SUSTAINABILITY REPORT 2025

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20124 MILANO (MI) - ITALIA

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1 GENERAL DISCLOSURES

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1.1 SUSTAINABILITY GOVERNANCE

[GOV-1]

In 2025, the Retelit Group continued its ESG growth and consolidation journey, focusing on the factors that make this commitment increasingly tangible, structured and measurable.

During the year, the Group further strengthened its sustainability reporting in response to the evolving regulatory framework and the transition towards mandatory reporting, in addition to stakeholders' growing need for transparency. At the same time, it consolidated the management of its supply chain relationships by making improvements to dedicated processes and tools. The Group also incorporated the most relevant insights gained through participation in major voluntary initiatives into its new 2026-2028 Sustainability Plan, including CDP, the UN Global Compact and EcoVadis. While 2024 was the final reporting year prepared according to GRI standards, 2025 laid the groundwork for progressive alignment with the CSRD. During the year, the Group established data and disclosure processes in accordance with ESRS logic and conducted its first double materiality assessment.

Against this backdrop, the link between sustainability and the risk management system was further strengthened by incorporating an assessment of climate-related physical risks into the ERM, taking into account the Group's changing scope and organisational structure. Finally, the Group began defining its Human Rights Due Diligence approach through participation in the BHR Accelerator programme promoted by the UN Global Compact Network Italy.

The following highlights are presented to ensure continuity with the previous GRI framework.

31% FEMALE EMPLOYEES AS A PERCENTAGE OF THE TOTAL WORKFORCE (HEADCOUNT)
53 TRAINING HOURS PER EMPLOYEE
94% OF EMPLOYEES EMPLOYED ON A FULL-TIME BASIS
CDP CLIMATE CHANGE RATING: **A-**
96% RENEWABLE ENERGY AS A PERCENTAGE OF TOTAL ENERGY PURCHASED
63% HYBRID, ELECTRIC AND PLUG-IN HYBRID VEHICLES

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN RELATION TO SUSTAINABILITY

Group governance is the responsibility of a Board of Directors, which exercises strategic management and develops management guidelines. The Retelit S.p.A. Board of Directors was appointed on May 14, 2024 for a three-year term. It comprises a Chairperson and a Chief Executive Officer, both of whom represent the company, in addition to four Directors.

There is one Independent Director on the Board.
In terms of gender composition, it includes 17% women and 83% men. With regard to age distribution, 50% of Board members are aged between 30 and 50, while the remaining 50% are over 50 years of age. The average age of the members of the Board of Directors is 46.

BOD ME MBERS	ROLE	GENDER	INDEPENDENT DIRECTOR	EXECUTIVE MEMBER
Roberta Neri	Chairperson	F	NO	NO
Jorge Juan Alvarez Fernandez	Chief Executive Officer	M	NO	YES
Jose Pedro Nascimento Neves	Director	M	NO	NO
Derek McManus	Director	M	NO	NO
Gianluca Ferrari	Director	M	YES	NO
Luca Sutera	Director	M	NO	YES

COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2025				
GENDER	<30	30-50	>50	TOTAL
MALE	0	3	2	5
FEMALE	0	0	1	1
TOTAL	0	3	3	6

The Directors are appointed by the Shareholders' Meeting and come from a broad range of professional backgrounds, contributing diverse expertise to the definition of the Group's strategic vision.

The Shareholders' Meeting appoints the **Board of Statutory Auditors**, which is responsible for overseeing administration of the Group. Its duties include verifying compliance with the law and the Articles of Incorporation, in addition to assessing the effectiveness of the internal control system and the adequacy of the instructions issued to subsidiaries. Appointed on May 14, 2024, the Board of Statutory Auditors comprises five members, including two Alternate Auditors. Female representation accounts for 40%, and the average age of members is 48 years.

BOARD OF STATUTORY AUDITORS AT DECEMBER 31, 2025	
Alessandra Grandoni	Chairperson
Maurizio Di Marcotullio	Statutory Auditor
Davide Martelli	Statutory Auditor
Fabrizio Calvitti	Alternate Auditor
Stefania Bordino	Alternate Auditor

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS AT DECEMBER 31, 2025				
GENDER	<30	30-50	>50	TOTAL
MALE	0	2	1	3
FEMALE	0	1	1	2
TOTAL	0	3	2	5

From an organisational perspective, the Group is structured into a number of operational function reporting to the CEO: Retelit-X BU, Integration, Administration, Finance & Control, Audit & Compliance, Corporate Security Office, Human Resource & Organisation, Legal & Corporate Affairs, Sales & Marketing, Technology, Operations & Information System, and the Transformation Office.
The Internal Audit function reports directly to the Chairperson. Collaboration and co-ordination across the various functions are supported by structured discussion mechanisms, including Board of Directors meetings and Management Meetings (MMs). These periodic meetings between the Board of Directors and senior management enable the Group to maintain a comprehensive and up-to-date view of its main operational and strategic developments. 11 Management Meetings were held in 2025, during which a range of sustainability performance KPIs were presented.

Members of the Group's administrative and management bodies possess extensive experience in the telecommunications industry and a thorough understanding of the Group's operations and risk profile. Sustainability expertise and skills are provided by the ESG Manager and Sustainability Team, which support and advise the Executive Directors on ESG matters, drawing on the expertise of technical specialists where necessary

ESG matters within the Group are coordinated by the ESG Manager, who reports directly to the CFO. The **ESG Manager** is the cornerstone of ESG issues and carries out the following tasks:

- identifying **ESG targets** and monitoring the activities defined to achieve them;
- analysing the **impacts** of ESG issues, identifying related **risks** and **opportunities**;
- overseeing **stakeholder relations**.

The ESG Manager coordinates directly with a member of the Board of Directors assigned authority in the ESG area.

The **Board of Directors** has the following roles and responsibilities:

- defines **Group guidelines and strategies** regarding **impacts, risks, and opportunities** related to **ESG issues** and managing efforts to combat climate change;
- approves the consolidated Sustainability Statement;
- approves the three-year Sustainability Plan which combines the targets and qualitative and quantitative KPIs that Retelit has committed to achieve in line with the materiality analysis carried out.

Progress against **sustainability targets** is **monitored** through a **periodic reporting system**. ESG matters and KPIs are discussed on a monthly basis at the Group's Management Meetings and periodically by the Board of Directors, enabling the control bodies to assess the progress of initiatives and determine whether any corrective actions are required.

As part of the control of processes for the management of impacts, risks, and opportunities (IRO), where necessary, the ESG structure involves the various Group functions in obtaining the necessary information and verifying the processes in place.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

[GOV-2]

The Retelit Group adopts **variable incentive schemes** that incorporate sustainability targets alongside economic and financial targets, in line with the Group's budget and Business Plan.

The annual **MBO (Management by Objectives) Plan** links the variable component of remuneration to the achievement of targets that include ESG performance indicators. The Plan applies to senior management and to **executive members of the Board of Directors**. Sustainability targets form part of the Group's Corporate KPIs and contribute to calculating the overall incentive through weighted percentages based on parameters defined within the Plan. The weighting assigned to the Corporate KPI component varies across the company population.

Similarly, the **Sales Incentive Plan (SIP)** includes a component linked to revenue and sales performance which takes into account Group performance, including sustainability-related dimensions, in line with the Group's overall business targets.
In addition, the **Performance Bonus** Agreement, signed with trade union representatives, includes ESG-related targets among the accessibility parameters, with an explicit weighting of 10%.
Following the integration of RetelitX and MavianMax, the Group devised a plan to standardise variable incentive schemes across the entire Group.

STATEMENT ON DUE DILIGENCE

GOV-3

Due diligence is the process through which companies identify, prevent and mitigate their actual and potential negative impacts and account for how those impacts are addressed[1]. Due diligence may be integrated into broader enterprise risk management systems. Retelit recognises the importance of due diligence and is committed to progressively strengthening its oversight of the negative impacts identified across its operations and value chain.
With specific reference to the two potential negative impacts identified in the upstream value chain (incidents of child labor along the value chain and incidents of forced labor along the value chain), Retelit has initiated a **Human Rights Due Diligence** process to identify, prevent, mitigate and remedy these impacts, where necessary. This process is incorporated into the Group's internal control and risk management mechanisms, ensuring consistency with the overall governance system.

As part of this journey, the Company is adopting a **Business and Human Rights Action Plan** designed to translate the outcomes of the double materiality assessment and risk assessments into operational actions, accompanied by implementation timelines and monitoring indicators. The plan covers both the Company's direct operations and its key upstream and downstream business relationships, with particular attention paid to strategic suppliers, and adopts a consistent, systematic and progressively enhanced approach to the protection of human rights.

1 United Nations Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

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RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

[GOV-4]

To date, Retelit has not adopted a formalised sustainability reporting procedure, as it does not currently fall within the scope of the mandatory requirements introduced by the Corporate Sustainability Reporting Directive (CSRD). Following the latest Omnibus package developments (Omnibus I), the Group will become subject to reporting requirements from the 2027 reporting year. Nevertheless, the organisation has already chosen to align its approach with the applicable regulatory provisions and standards so as to support full compliance in future reporting years.
Against this backdrop, the Group is establishing a **systematic process for collecting environmental, social and governance data** through a decentralised system, whereby individual business functions are responsible for compiling and submitting the required information. Each function has designated both a data owner, responsible for data collection, and an approver, typically the function manager.
These individuals are responsible for sustainability matters within their areas of responsibility, both in relation to the targets defined in the Sustainability Plan and to the data disclosed in the Sustainability Statement.

The ESG function is responsible for the coordination and internal control of the information collected and reports any deviations in performance to the CFO. Specifically, the functions involved in data collection and document writing include: Audit & Compliance, Integrated Management System, Human Resources & Organisation, Technology, Operation & Information System, Sales & Marketing, Administration, Finance & Control, and Legal & Corporate Affairs.

Although the reporting process is still evolving, it currently consists of several operational steps. An initial phase is dedicated to defining the general approach and assessing the reporting scope. This is followed by a planning phase, during which activities are defined and scheduled. The preparation phase focuses on the collection, verification and validation of relevant data and information. In the final stage, the document is submitted to the Board of Directors for review and approval and is subsequently subject to assurance by a third party before publication. Over the coming years, the Group will evaluate opportunities to further strengthen its Internal Control and Risk Management System for sustainability reporting, with a view to establishing a more structured system for delegating authority and responsibility for data collection, verification, and oversight. In addition, Retelit is considering adopting software to support the collection of information used for sustainability reporting.

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1.2 STRATEGY AND VALUE CHAIN

[SBM-1]

Retelit is a leading Italian **telecommunications** provider operating primarily in the B2B market, offering integrated **infrastructure and digital solutions** widespread coverage across Italy. With more than 25 years of experience and strong vertical expertise, further enhanced by an ecosystem of strategic partners, Retelit supports **businesses, public sector bodies, telecommunications operators and OTT providers** in addressing the challenges associated with innovation. Retelit offers a full range of **ICT services, from fiber optics to data centers, cloud solutions and cyber security.** Thanks to the combination of its proprietary assets (including an extensive fiber-optic network in Italy and abroad, a nationwide network of data centers, and international submarine cable infrastructure) and its expertise in innovation and digital technologies, Retelit supports companies throughout their **digital transformation journey**.

The Retelit Group covers a broad range of activities in the ICT sector, leveraging proprietary infrastructure and vertical expertise in telco, ICT, and IT consulting, with a particular focus on SAP and Microsoft.

The areas of activity include:

- Networking and Telco: offering connectivity and Unified Communications & Collaboration (UCC) solutions, supported by a proprietary network infrastructure that offers high capacity, speed and scalability.
- Cloud and Data Center: through the Avalon Campus, the Group provides housing, backup and disaster recovery solutions, with 34 proprietary data centers and a certified cloud.
- Cyber Security: offering a set of solutions for enterprise security, covering physical, systems and application protection.
- Managed Services: services for infrastructure, data and business security management for companies and the public sector.

In addition, Retelit collaborates with an ecosystem of strategic partners to deliver integrated ICT solutions, including fiber optics, SD-WAN, data centers, cloud solutions, cyber security and managed services.

In line with the ESRS and the implementation guidelines regarding the value chain, the Group defines its value chain as the set of activities, resources and relationships that support its business model and enable it to meet the needs of the markets in which it operates. Each stage of the value chain reflects Retelit's commitment to security, customer satisfaction and operational excellence, strengthening its ability to effectively support customers – including businesses, public sector bodies and industry players – throughout their digital transformation journey at both the national and international level.

PHASES OF THE VALUE CHAIN	UPSTREAM		OWN OPERATIONS	DOWNSTREAM
DESCRIPTION OF THE VALUE CHAIN	PROCUREMENT OF GOODS AND SERVICES		INTERNAL CORE ACTIVITIES	OUTBOUND LOGISTICS
				<< GO TO MARKET >>
	INBOUND LOGISTICS			CUSTOMERS / MARKETS SERVED
				CUSTOMER / END-USERS
ACTORS IN THE VALUE CHAIN	HARDWARE SUPPLIERS	SOFTWARE PROVIDERS	SERVICE DELIVERY AND TECHNOLOGY RESOURCE MANAGEMENT	WHOLESALE
				LARGE COMPANIES
	INFRASTRUCTURE PROVIDERS	CONNECTIVITY AND HOUSING PROVIDERS		SMEs
	SERVICES PROVIDERS	ENERGY PROVIDERS		PUBLIC SECTOR
	PARTNERSHIPS			

Retelit's value chain is structured around the following stages (Upstream, Own Operations and Downstream), each of which contributes to maintaining a high level of quality in the services provided::

- **Upstream:** during this stage, Retelit is responsible for procuring all the resources and technologies required to support its operations. This includes selecting and co-ordinating with suppliers of ICT hardware, software, energy and connectivity services, in addition to managing critical infrastructure such as data centers and submarine cables. These partnerships and investments enable the Group to deliver high-performance, scalable and secure solutions, supporting the growing demand for connectivity and digital services in a global landscape;

- **Own Operations:** this stage encompasses the Group's internal activities, which ensure service delivery and the management of technological resources. These activities include the management and optimisation of the fiber-optic network, data centers, cloud platforms, connectivity services and cyber security solutions. The Group makes use of advanced technologies and the expertise of a highly specialised team to ensure the operational efficiency and resilience of its infrastructure, playing a key role in the digitalisation of businesses and public sector bodies in Italy and abroad;

- **Downstream:** the final stage relates to the management of markets served and interactions with end-users. Retelit provides ICT services to telecommunications operators, large companies, SMEs and public sector bodies, meeting their connectivity, cloud infrastructure and advanced digital solution needs. This stage also encompasses the Group's "go-tomarket" activities, through which products and services are distributed and made available to customers. Retelit focuses on creating value for its customers by providing secure and straightforward access to the most innovative technologies, enabling them to meet the challenges of digital transformation effectively.

The Group notes that it does not operate in any of the sectors referred to in ESRS 2 SBM-1, 20 (d). As a result, it does not generate revenues from activities related to: fossil fuels (coal, oil and gas), including the exploration, extraction, production, processing, storage, refining, distribution, transportation or trading of such fuels; the manufacture of chemical products as described in Division 20.2 of Annex I to Regulation (EC) No. 1893/2006; the production of controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; or the cultivation and production of tobacco.

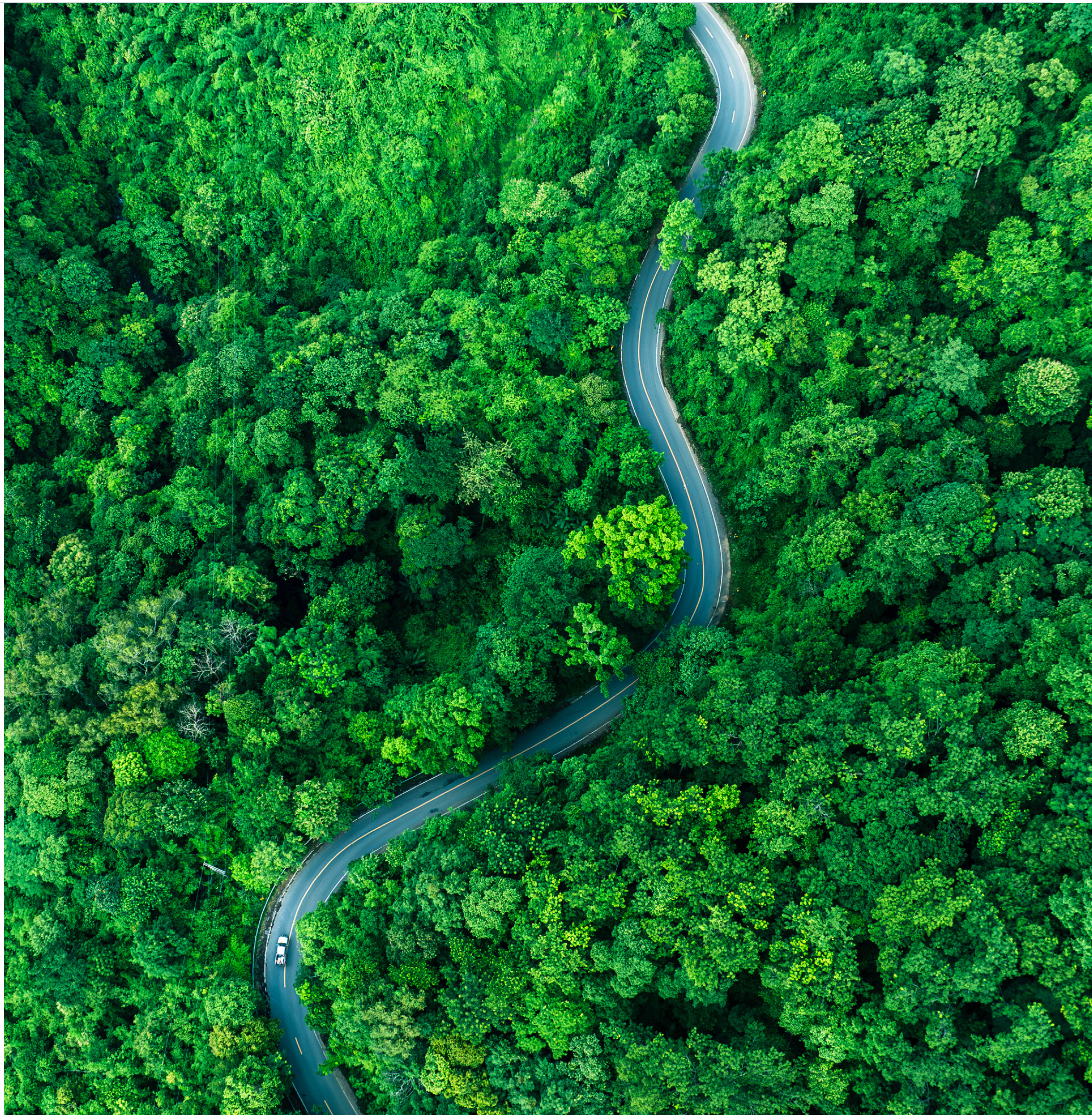
2026-2028 SUSTAINABILITY PLAN

During 2025, the Group reviewed and consolidated its sustainability strategy to develop the **2026-2028 Sustainability Plan**. This process was informed by the collection and analysis of key insights that emerged during the year, including through engagement with **relevant stakeholders** such as **investors (Asterion)** and customers, in addition to observations arising from participation in leading voluntary initiatives (including **CDP, EcoVadis and UN Global Compact**). These activities helped to identify areas for improvement in relation to external expectations.

These findings were assessed in continuity with the previous Sustainability Plan and complemented by a **gap analysis against ESRS requirements**, together with the outcomes of the Group's **first double m teriality assessment conducted during the year**. This exercise allowed the Group to update and prioritise material impacts, risks and opportunities along the value chain. On this basis, work has begun on defining and revising **sustainability targets**, which are translated into **actions, targets and performance indicators**. This process is carried out in collaboration with management and shared with **investors** to ensure strategic alignment and effective integration into business processes.

The **2026-2028 Sustainability Plan** was subsequently submitted to and **approved by the Board of Directors in November 2025**, confirming the role of sustainability as a core element of the Group's strategy and governance decision-making process.

The targets associated with the three pillars of the Sustainability Plan (Environmental, Social and Governance) are presented below. Information on the Group's 2025 results in relation to the previous three-year plan is provided in the "2023-2025 Sustainability Plan" section of the "Annex andMethodological Note".



MATERIAL TOPIC	TARGET	ACTION	TARGET (KPI)	2026 TARGET	2027 TARGET	2028 TARGET
E1 - CLIMATE CHANGE - ENERGY	**Improve datacenter efficiency**	Introduction of the strategies selected to increase efficiency and monitor energy consumption	PUE [2]	Establish a new baseline that takes into account newly acquired data centers (RetelitX)	Maintain/improve compared to 2026	Maintain/improve compared to 2027
	Improve energy efficiency	Introduce the measures required to achieve ISO 50001 certification criteria	UNI EN ISO 50001	+2 certified data centers	+2 certified data centers	+2 certified data centers
	Reduction of energy consumption	Code of Conduct for energy efficiency in data centers: introduction of the measures required to achieve the criteria	Code of Conduct for Energy Efficiency in Data Centers3 [3]	At least 1 new data center	At least 1 new data center	At least 1 new data center
E1 - CLIMATE CHANGE - CLIMATE CHANGE MITIGATION	**Reduction of Scope 1 emissions**	Reduce Scope 1 emissions	Tonnes of Co2 eq	Retelit Digital Services scope: -52% compared to the 2022 baseline (in line with the 2030 SBTi target); definition of a Retelit-X baseline and new overall baseline	-2% vs 2026	-2% vs 2027
	Reduction of Scope 2 emissions	Continue to purchase green energy	% green energy purchased	100% green energy (excluding electric car charging component)	Maintain compared to 2026	Maintain compared to 2027
	Improve the measurement and progressively reduce Scope 3 emissions	Strengthen the measurement of Scope 3 emissions, paying particular attention to categories that are still based on estimated data. Improve data quality through increased supplier engagement	Tonnes of total CO_2eq reported % of primary data versus estimated data (primary data: specific and directly measured information; secondary data: estimates and average factors derived from databases or a spendbased approach)	Define and validate the Scope 3 baseline including Retelit- X; define the data quality improvement plan and supplier-specific engagement strategy	Involve priority suppliers and review the methodological approach	Consolidate the Scope 3 reporting approach; adopt a pilot project with a supplier
E1 - CLIMATE CHANGE - CLIMATE CHANGE ADAPTATION	**Integrate climate-related physical risks into the business strategy to strengthen the organisation's resilience and adaptive capacity**	Incorporate outcomes, linking physical hazards to sites	Define and adopt an updated strategy document that incorporates analysis of climaterelated physical risks	Enhance risk analysis by incorporating site-specific analyses of physical risks	Extend the strategy to the Company's main operational functions	Adopt concrete mitigation actions for identified physical hazards (e.g. infrastructure interventions)
E3 - WATER AND MARINE RESOURCES - WATER - WATER CONSUMPTION	**Define and implement environmental initiatives to protect water and marine resources, with a particular focus on water conservation and the monitoring of water consumption at data centers**	Participate in a water conservation environmental initiative as part of the Group's commitment to global environmental sustainability. Create a water consumption monitoring programme, with a particular focus on water quality in cooling circuits, leakage management and the efficient use of resources	Participate in recognised environmental initiatives Adopt at least one pilot project at data centers by 2028	Participate in a water conservation initiative	Define and formalise a water resource monitoring programme at data centers	Adopt a pilot initiative at data centers based on a defined programme
E5 - RESOURCE USE AND CIRCULAR ECONOMY - RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES	**Facilitate the recovery and recycling of end-of-life products**	Continue the industrial recovery of used materials and components through certified WEEE operators and B2B partners	Weight of decommissioned equipment sent for material recovery or certified reuse / Total weight of decommissioned equipment	Baseline definition	Improve the percentage of equipment directed to circular economy pathways (for both the reuse and recycling of raw materials) compared to the previous year	Improve the percentage of equipment directed to circular economy pathways (for both the reuse and recycling of raw materials) compared to the previous year
E5 - RESOURCE USE AND CIRCULAR ECONOMY - WASTE	**Improved company waste management**	Implementation of the measures required to achieve the criteria for ISO 14001 certification: extension of the certification	Percentage of certifiable operational sites covered	Extend to Parma, Perugia	Extend the Environmental Management System, including mandatory periodic audits, to all sites not currently subject to certification requirements.	/
S1 - OWN WORKFORCE, OTHER WORKRELATED RIGHTS - PRIVACY	**Ensure that employees know how to identify and respond to threats**	Manage training and mock phishing tests at regular intervals to check employees' compliance with policies	% of employees participating in courses	70%	Maintain/improve compared to 2026	Maintain/improve compared to 2027
S1 - OWN WORKFORCE, EQUAL TREATMENT AND OPPORTUNITIES FOR ALL, WORKING CONDITIONS	**Reduced inequality**	Correction of inequalities, where present	% of Weighed GPG	Maintain < 5%	Maintain <5%	Maintain <5%
	Reduced inequality	Correction of inequalities, where present	% of Weighed GPG	Maintain < 5%	Maintain < 5%	Maintain < 5%

TEMA RILEVANTE	TARGET	ACTION	TARGET (KPI)	2026 TARGET	2027 TARGET	2028 TARGET
S1 - OWN WORKFORCE	**Reduce regrettable year-on-year attrition**	Reduction of regrettable turnover (excluding incentive/reorganisation plans)	Measure the regrettable attrition rate	Maintain = 2025	Maintain/improve compared to 2026	Maintain/improve compared to 2027
	Health and safety protection	Implementation of a Management System in accordance with ISO 45001 health and safety certification	% of employees covered by the management system	Extension to the Tortona and Genoa offices	Maintain compared to 2026	Maintain compared to 2027
S2 - WORKERS IN THE VALUE CHAIN, OTHER WORKRELATED RIGHTS, CHILD LABOUR/FORCED OR COMPULSORY LABOUR	**Promote international standards (UNGC) within the supply chain**	Adopt the Action Plan developed as part of the UN BHR Accelerator programme	Implement actions planned for the threeyear period	Baseline definition	Analyse the baseline, define a new action plan and start implementing it	Implementation and assessment of results
S4 - CONSUMERS AND END-USERS INFORMATIONRELATED IMPACTS FOR CONSUMERS AND/OR ENDUSERS	**Improve Retelit Group service accessibility (sites, IVR.)**	Conduct audits to assess the accessibility of portals/web sites. Publish the Sustainability Statement	Comply with the Accessibility Act Benchmark Standard Web Content Accessibility Guidelines (WCAG) 2.2	Adopt all corrective actions revealed by portal and site analyses during 2025 Review and update the Accessibility Statement	Achieve AA level compliance at all sites, review and update the Accessibility Statement	Maintain AA level, review and update the Accessibility Statement
S1 - OWN WORKFORCE	**Employee wellbeing and engagement**	Periodic survey on employee well-being and the corporate climate	Employee satisfaction index (eNPS)	Create a new baseline for the entire Group scope	Maintain/improve compared to 2026	Maintain/improve compared to 2027
G1 - BUSINESS CONDUCT - CORPORATE CULTURE	**Ensure the reporting of Retelit's sustainability journey to institutions and ratings agencies**	Participate in the UNGC CoP, EcoVadis survey and CDP questionnaire	Publish the UNGC CoP and complete the EcoVadis and CDP questionnaires	Publication	Publication	Publication
	Transition from GRI-based reporting to full compliance with the CSRD	Strengthen the Company's ESG strategy by making the changes to reporting and governance required to transition from GRI-based reporting to full CSRD compliance	Progressively adopt changes in the Annual Sustainability Statement	Transition in progress	Align reporting with the ESRS	Align reporting with the ESRS
G1 - BUSINESS CONDUCT - CORPORATE CULTURE - CORRUPTION AND BRIBERY	**Retelit-X integration: integrate the Ethics Code, 231 Model and Anti-Corruption Policy**	Formalise and adopt the Ethics Code, 231 Model and Anti-Corruption Policy	% of functions/areas aware of policies	Extend 231 Model and Anti-Corruption Policy to Retelit-X	Extension of ISO 37001 certification (Anticorruption management system) to Retelit-X.	/
G1 - BUSINESS CONDUCT, MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES	**Ensure the supplier panel meets Retelit's ESG criteria**	Extend the new ESG qualification to active strategic suppliers, involve strategic suppliers in ESG practices with ad hoc initiatives and a reward system (e.g. publication of a "Green List" of suppliers) to incentivise good conduct	% qualified active strategic suppliers No. strategic suppliers involved in improvement initiatives	50% active strategic suppliers in possession of the new ESG qualification	Increase the percentage of strategic suppliers who possess the new ESG qualification and launch a pilot project with two suppliers (score < 65) to establish an improvement plan	Increase the percentage of strategic suppliers who possess the new ESG qualification and the annual number of initiatives targeting suppliers requiring an improvement plan
	Directly monitor strategic suppliers in the supply chain	Introduce a structured external audit process	No. suppliers audited (periodic report)	Pilot Project	≥3 structured audits	Maintain/improve compared to 2027
G1 - BUSINESS CONDUCT - CORPORATE CULTURE	**Monitor and improve customer satisfaction (first-year target on a like-for-like basis for Retelit Digital Services)**	Gather customer feedback to continuously improve and optimise governance practices and processes	Transactional Net Promoter Score	42	Maintain/improve compared to 2026	Maintain/improve compared to 2027
	Strengthen the company's overall cyber resilience and ensure compliance with European and national cyber security regulations	Ensure continuous improvements to bolster system protection, access security, and employee awareness with regard to mandatory cyber security topics, in accordance with applicable regulations	% progress of projects % of employees completing mandatory cyber security training	Continue to consolidate regulatory alignment and training coverage	Maintain/improve compared to 2026	Maintain/improve compared to 2027

[2] Power Usage Effectiveness: metric used to assess the energy efficiency of data centers.

[3] The EU Code of Conduct (CoC) for Data Centers is a voluntary initiative established by the European Commission's Joint Research Centre to promote best practices to improve the energy efficiency of data centers and reduce their consumption. The initiative encourages the adoption of practical measures (e.g. cooling optimisation and heat recovery) and the sharing of results among peers.

INTEGRATED MANAGEMENT SYSTEM AND CERTIFICATIONS

To ensure high standards of quality, the Retelit Group adopts an integrated management system covering ICT, HSE and diversity and inclusion. Among the main tools used to identify opportunities for improvement are the planning, conduct and documentation of internal audits.

Audits are planned by the Integrated Management System (IMS) Manager and conducted by qualified internal and external evaluators. They are designed to verify IMS compliance with regulations, company policy and established targets, and to assess the effectiveness of operational procedures. Audits are also used to identify potential corrective measures and opportunities for system improvement.

Planning methods and responsibilities are described in dedicated procedures, and nonconformities are handled through corrective measures, which are in turn defined and monitored. In 2025, third-party audits were conducted across all Group companies operating under ISO management systems requiring periodic checks. For ISO 50001, ISO 14001 and ISO 45001, Group-level coverage percentages have been calculated based on the relevant certification scope. Specifically, ISO 50001 coverage is limited to data centers, ISO 14001 coverage includes sites with more than five employees, and ISO 45001 coverage is measured based on the company population rather than the number of sites.

CERTIFICATION	% OF GROUP COMPANIES/EMPLOYEES COVERED BY CERTIFICATION
9001	66%
27001	68%
27017-27018-27035	54%
27701	54%
50001	29%
20000-1	10%
14001	94%
45001	99% [4]
37001	50%
UNI PDR 125	50%

[4] ISO 45001 coverage is calculated based on the number of employees (headcount) within the certified scope rather than the number of sites, as this provides a more representative measure of the scope of the management system.

1.3 DOUBLE MATERIALITY ASSESSMENT

[IRO-1 IRO-2 SBM-3]

The materiality assessment underpins Retelit's sustainability strategy, helping to ensure that the Company's efforts remain focused on the areas where it can generate the greatest impact and maintain appropriate relationships with its stakeholders.

In response to regulatory developments, the Retelit Group has conducted its **first double materiality assessment** in accordance with the European Sustainability Reporting Standards (ESRS). Although the Group is not yet subject to mandatory reporting requirements, it has chosen to voluntarily comply during the current reporting cycle in preparation for future regulatory obligations.

Compared with the assessment conducted during the previous reporting period, the process was designed to refine previous assessments, particularly the impact assessment carried out in 2024, while strengthening the financial materiality perspective in accordance with the new ESRS requirements.

A sustainability matter is considered **material from an impact perspective** when it relates to the Company's material positive or negative impacts on people or the environment, be they actual or potential, over the short, medium or long term. The impacts include those related to the Company's own operations and its upstream and downstream value chain, including its products and services and business relatio ships. Business relationships include those throughout the Company's value chain, both upstream and downstream, and are not limited to direct contractual relationships. A sustainability matter is considered **material from a financial perspective** when it gives rise, or may reasonably be expected to give rise, to material financial effects on the company. This occurs when a sustainability matter generates risks or opportunities that have, or may reasonably be expected to have, a material influence on the Company's development, financial position, financial performance, cash flows, access to financing or cost of capital over the short, medium or long term.

As a result, the assessment focused on the **impacts, risks and opportunities (IROs)** generated by the Retelit Group's activities and its value chain (as described in the **Strategy and Value Chain** section). The **Parent Company's ESG function** is responsible for the double materiality assessment at the Group level and co-ordinates the process by systematically involving the relevant corporate functions. Given the act vity's complexity, external stakeholders (including customers, suppliers and communities) were not directly involved. Instead, the assessment process involved **internal stakeholders**, namely the relevant business functions, as the subjects of the assessment. More information on stakeholder engagement activities can be found in the **"Stakeholders"** section.

The assessment was conducted before the publication of the draft revised ESRS standards, and comprised **four main steps**, following the "EFRAG IG 1 – Materiality Assessment" Implementation Guidance:

UNDERSTANDING THE CONTEXT

- Analysis of internal documents (policies, Sustainability Plan, management systems, etc.)
- Analysis of the reporting scope
- Value chain analysis
- Benchmark analysis
- Analysis of the topics and sub-topics provided by ESRS 1 AR 16

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

- Materiality assessment conducted in 2024
- Group ERM (Enterprise Risk Model)
- Consultation of the Encore Nature platform
- Dialogue with internal management

ASSESSMENT OF IROs

- Impact materiality assessment
- Financial materiality assessment

REPORTING

- Processing of results and identification of material ESG topics for the organisation

UNDERSTANDING THE CONTEXT

The main impacts caused by the Group's activities relate to issues such as climate change mitigation, energy resource management and the sustainable use of water resources. To incorporate an external perspective into the assessment process, the significance of the Group's activities was analysed using the following methods.

- **Internal documentation analysis:** conducted through a review of company documentation, including the Sustainability Plan, internal policies and the mapping of strategic suppliers, so as to identify sustainability matters already managed by the Group;
- **Value chain analysis:** carried out by mapping and reviewing the Group's value chain, as described in the value chain section (see the "Strategy and Value Chain" section);
- **Reporting scope analysis:** the various business activities of the Group companies were analysed based on the scope of the Annual Financial Report;
- **Benchmark analysis:** conducted by reviewing the material topics and ESG reporting practices adopted by six Italian and foreign telecommunications operators, with a particular focus on alignment with ESRS topics;
- **AnAnalysis of topics and sub-topics identified in ESRS 1 AR 16:** taking into account the materiality assessment carried out in 2024, this phase generated a list of sustainability matters to be assessed in order to identify potential impacts, risks and opportunities for the Retelit Group.

IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Impacts were identified through a detailed review of the available documents (2024 Materiality Analysis, 2025-2028 Sustainability Plan) in addition to the involvement of key function managers. The assessment took into account potential differences arising from the diversity of business lines across the Group.

The process for identifying **risks** and **opportunities** involved the coordinated involvement of the ESG, **Risk Management**, Integrated Management System, Internal Audit & Compliance and HSE functions. Risks associated with potentially material sustainability matters were identified by leveraging the mapping and monitoring activities already incorporated into the Enterprise Risk Management (ERM) system, together with the analysis of physical risks.

The alignment of risks mapped in the ERM with ESG matters was carried out through the direct involvement of function managers, who identified the risks relevant to the financial materiality assessment. In addition, new risks were incorporated into the mapping process to ensure coverage of additional sustainability topics required by the relevant standards. The opportunities identified were consistent with the Group's Sustainability Plan as updated during the year.

Key dependencies were identified using the ENCORE Platform. The following table presents the main dependencies on natural resources identified:

Natural capital	Dependency	Significance for the business model
Energy	The Group is significantly dependent on the continuous availability of electricity to operate its network infrastructure and data centers.	Essential for business continuity and the quality of digital services offered.
Water	The Group has an indirect dependency on the availability of water resources, mainly for cooling its data centers.	Supports the efficient operation of IT infrastructure.
Soil and local area	The Group depends on the availability and stability of land for the installation and maintenance of physical network infrastructure.	Necessary for the installation and resilience of networks and cables.

ASSESSMENT OF IROS

Impact assessment

A qualitative and quantitative assessment was carried out for each impact identified.
The **qualitative** assessment assigned the following characteristics to each impact:

- **Nature** of the impact: positive or negative;
- **Characteristics** of the impact: actual or potential;
- **Scope** of the impact: own operations, upstream or downstream value chain;
- **Time horizon:** short, medium, long term [5].

The **quantitative** assessment was based on the following parameters:

- **Likelihood of occurrence** (for "actual" impacts, the highest likelihood score was assigned);
- **Severity** (comprising three variables: scale, scope and irremediable character, with the latter assessed only for negative impacts).

For negative impacts, a specific **Human Rights** parameter was also assessed for sustainability matters that may give rise to violations (expressed in terms of likelihood). Where significance was identified, it took precedence over the likelihood of occurrence.

Each impact was subject to a combined assessment of scale, scope, irremediable character and likelihood of occurrence, using a **scale from 1 to 5**. The **aggregated score**, combining the impact generated and likelihood, was determined by **multiplying the two parameters** (severity and likelihood) and subs quently converting the score onto a 1-5 scale. **Impacts associated with an overall score of 3 or higher, defined as the significance threshold, were considered material.** Negative impacts were assessed without considering existing prevention, mitigation and remediation actions. The assessment instead focused on areas exposed to a high risk of negative impacts arising from specific activities, business relationships or geographical areas.

Assessment of risks and opportunities

A qualitative assessment was conducted for each risk identified (operational, compliance or reputational), scope and time horizon. Opportunities were assessed according to their scope and time horizon.
The quantitative assessment was based on the following parameters for both risks and opportunities: **severity of financial effects, likelihood of occurrence**. Risks and opportunities were assessed using the same scale applied to impacts (a scale from 1 to 5). Risks and opportunities with an **overall score of 3 or above** were considered material.

[5] Short-term time horizon refers to a period of up to one year from the end of the reporting period, medium-term time horizon refers to a period of up to five years from the end of the reporting period, and long-term time horizon refers to a period extending beyond five years from the end of the reporting period.

PROCESSING OF RESULTS

The two assessments described above (impact and financial) were subsequently reprocessed to identify topics deemed material from a financial perspective, an impact perspective, or both. A topic was considered material if it achieved a score equal to or above the significance threshold from either of the two perspectives.

The summary of the double materiality assessment presented below highlights the material topics for the Retelit Group and illustrates the stages of the value chain where IROs arise.

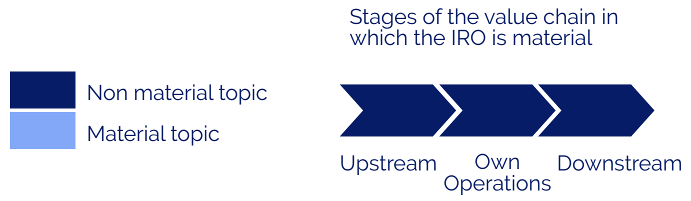
Material impacts, risks and opportunities

Overall, the assessment identified **30 material impacts, risks and opportunities**, which are presented in the table below together with their location within the value chain and their prevailing time horizon.

Compared to the assessment conducted during the previous reporting cycle, **the topic of water use was identified as material** this year due to the actual negative impact relating to the "use of water for civil purposes and for data centers". Retelit did not identify any material impacts with regard to **forced, compulsory or child labour** within its Own Operations, as the Group mainly operates in Italy and in compliance with national regulations. However, the topic was found to be material when assessed in the context of the upstream value chain, due to the length of the Group's value chains and the industry in which it operates.

The assessment identified two **potential negative impacts** ("Incidents of child labour along the value chain" and "Incidents of forced labour within the value chain"). The Group has not identified any confirmed cases of these impacts within its supply chain, and addresses the topic through actions and tools designed to govern relationships with its suppliers (e.g. the Supplier Code of Conduct).

LEGEND



ESRS TOPIC	MATERIAL IRO	NATURE	TYPE OF IRO	LOCATION IN THE VALUE CHAIN	TIME HORIZON
CLIMATE CHANGE	Generation of direct and indirect GHG emissions (Scope 1; Scope 2)	Negative	Actual impact	Own operations	Long term
	Generation of indirect GHG emissions (Scope 3 - upstream and downstream)	Negative	Actual impact	Upstream e Downstream	Long term
	Energy consumption from infrastructure, including offices, operational buildings and Retelit's vehicle fleet	Negative	Actual impact	Own operations	Short term
	Operational inefficiencies resulting from inadequate maintenance of company facilities (wasted energy)	/	Operating risk	Upstream Own operations Downstream	Medium term
WATER AND MARINE RESOURCES	Use of water resources for civil use and data center cooling	Negative	Actual impact	Own operations	Long term
CIRCULAR ECONOMY	Generation of electronic waste arising from the end-of-life management of equipment used in Retelit's own operations (e.g. data centers)	Negative	Actual impact	Own operations	Long term
	Waste generated by operations and routine management	Negative	Actual impact	Own operations	Long term
OWN WORKFORCE	Violation of employees' right to privacy due to data breaches	Negative	Actual impact	Own operations	Short term
	Discrimination in access to leadership positions and professional growth, resulting in pay disparities between men and women and for disadvantaged groups	Negative	Potential impact	Own operations	Medium term
	Incidents of harassment and/or inadequate worker protection measures and/or awareness-raising initiatives	Negative	Potential impact	Own operations	Short term
	Employee satisfaction thanks to appropriate training programs, performance appraisal systems, and professional development plans	Positive	Actual impact	Own operations	Medium term
	Coverage of employees by collective bargaining agreements	Positive	Actual impact	Own operations	Long term

ESRS TOPIC	MATERIAL IRO	NATURE	TYPE OF IRO	LOCATION IN THE VALUE CHAIN	TIME HORIZON
OWN WORKFORCE	Wages not in line with applicable benchmarks	Negative	Potential impact	Own operations	Medium term
	Employee satisfaction through work-life balance initiatives (e.g. flexitime, remote working and parental leave)	Positive	Actual impact	Own operations	Short term
	Work-related injuries and ill health	Negative	Actual impact	Own operations	Short term
	Discrimination affecting equal treatment and opportunities on grounds such as gender, ethnicity and religion, etc.	Negative	Potential impact	Own operations	Short term
	Risk of operational disruption due to shortages of key personnel and specialised skills (loss of know-how)	/	Operating risk	Own operations	Medium term
	Reduction of inequalities through full compliance with the requirements of UNI/PdR 125:2022 on gender equality, resulting in enhanced corporate reputation, greater market visibility, improved competitiveness and increased access to dedicated tenders and incentive schemes	/	Opportunity	Own operations	Medium term
WORKERS IN THE VALUE CHAIN	Incidents of child labour along the value chain	Negative	Potential impact	Upstream	Medium term
	Incidents of forced labour along the value chain	Negative	Potential impact	Upstream	Medium term
AFFECTED COMMUNITIES	Initiatives to support the local area and local communities	Positive	Actual impact	Own operations Downstream	Long term
CONSUMERS AND END-USERS	Violation of customers' right to privacy due to data breaches and the disclosure of confidential information	Negative	Potential impact	Downstream	Short term
	Transparency in customer relationships through effective customer service systems/reporting/complaints channels	Positive	Actual impact	Downstream	Short term
	Contribution to access to digital and telecommunications services for businesses, public sector bodies and communities in disadvantaged areas.	Positive	Actual impact	Downstream	Medium term

ESRS TOPIC	MATERIAL IRO	NATURE	TYPE OF IRO	LOCATION IN THE VALUE CHAIN	TIME HORIZON
CONSUMERS AND END-USERS	Sanctions due to a failure to delete customer and prospective customer data by the regulatory deadline	/	Compliance risk	Own operations Downstream	Short term
BUSINESS CONDUCT	Improved supplier ESG performance thanks to selection criteria comprising social and environmental aspects	Positive	Actual impact	Upstream Own operations	Medium term
	Compliance with the Anti- Corruption Directive through tools (such as the Anti-Corruption Policy) and actions (e.g. training)	Positive	Actual impact	Own operations	Medium term
	Harm to the market and communities due to incidents of corruption	Negative	Potential negative impact	Own operations	Medium term
	Promotion of fairness and ethical conduct among employees and across the market	Positive	Actual impact	Own operations Downstream	Medium term
	Increased operational efficiency and transparency in supplier selection processes, leading to lower internal costs through the adoption of a digital system for supplier and sub-supplier qualification and the monitoring of related documentation expiry dates (supplier audits)	/	Opportunity	Upstream Own operations	Medium term

The Retelit Group's material impacts, risks and opportunities (IROs) were identified in accordance with the methodological guidance provided by the ESRS and EFRAG IG 1 – Materiality Assessment Implementation Guidelines. These methodological references enabled the Group to identify IROs that are closely related to its strategy and business model, taking into account the Group's activities as a whole, in addition to the different stages of its upstream and downstream value chain (SBM-1 Strategy, business model and value chain). Risks and opportunities were identified based not only on a series of physical risk assessments conducted by Retelit in 2025, but also on the use of the ENCORE platform to identify key dependencies. Inputs relating to IROs were further supplemented by a review of the Group's existing ESG documents, including policies and management documents, in addition to an assessment of the topics and sub-topics outlined in the ESRS (ESRS 1 AR 16). Using this methodology to identify IROs enables the Group to continuously adapt its strategy in a resilient manner, ensuring the ongoing alignment of its business targets and sustainability needs. To date, the Group's risks have been assessed primarily through qualitative analysis, considering short-, medium- and long-term time horizons. In the coming years, Retelit intends to strengthen its 23 risk management approach, specifically through the use of climate scenario analysis and the identification of transition risks. The various sections of this Statement provide further detail on how the Group's material negative and positive impacts affect, or may affect, people or the environment, whether and how these impacts arise from or are linked to the Company's strategy and business model, and whether the Company is involved in these impacts through its own activities or as a result of its business relationships. As 2025 is the first year in which Retelit has conducted a double materiality assessment, the Company is not yet able to reliably determine the short-, medium- and long-term financial effects arising from the material risks and opportunities identified. The impacts on financial position, financial performance and cash flows will be assessed and monitored in the coming years, taking into account the development of the strategy and processes for managing risks and opportunities.

1.4 STAKEHOLDERS

[SBM-2]

Retelit firmly believes that constant dialogue with its stakeholders is essential in understanding and satisfying their expectations and requirements, which may influence or condition the Group's activities. The administrative, management and supervisory bodies are informed of stakeholder views during regular update meetings with senior management.

The table below summarises the **stakeholder engagement methods** adopted by Retelit. These activities are designed to ensure constructive and continuous dialogue with various stakeholders, and are tailored to the specific characteristics of each category.

STAKEHOLDERS	ENGAGEMENT METHOD
Property and management	Regular updates provided at dedicated meetings (Management Meetings and General Management Meetings)
Financial community	ESG questionnaires completed from a credit-granting perspective
Employees	Periodic employee feedback surveys (eNPS), regular roadshows providing updates on key business results, initiatives and best performance
Trade unions	Engagement with national trade union organisations (in the TLC and service sectors), such as the Trade Union Representative Body (RSA) and General Workers' Representative Body (RSU) through formal meetings held remotely or in person. A mandatory annual meeting is held to fulfil disclosure-based obligations, and additional meetings are convened in the interest of or at the request of the parties.
Customers	Periodic customer satisfaction surveys (CSAT)
Suppliers and commercial partners	Questionnaires, events and external communication campaigns
Media	Use of online (e.g. LinkedIn) and offline media channels as a means of dialogue and information sharing with local and international communitie
Government, authorities and regulators, public sector	Participation in regulatory and policy working groups; provision of technical and institutional support to authorities and public sector bodies in response to specific requests and initiatives
The community and local area	Use of online and offline media to communicate and share information with local and international communities

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2 ENVIRONMENTAL INFORMATION

The Retelit Group considers the topic of the environment to be extremely pertinent, and therefore closely monitors the three main areas in which its activities may have the most significant impacts: climate change, which is influenced by the Group's decisions and its value chain, water consumption required for data center cooling, and the circular economy, with particular focus on hazardous waste and waste disposal and recovery activities.

Recognising that an effective improvement strategy must be built on the proper assessment and measurement of impacts and risks, the Group recently conducted its first **analysis of climaterelated physical risks.** This assessment comprised an **evaluation of local regional vulnerabilities** and the exposure of assets to **extreme weather events**, factors which could have operational and financial effects on the Company if not adequately managed. This analysis complements Retelit's annual environmental impact monitoring and management system, which underpins the adoption of the Sustainability Plan and related initiatives, in addition to the preparation of the Sustainability Statement.

As described in the "Double Materiality Assessment" section, the Group conducted a comprehensive assessment to identify impacts, risks and opportunities associated with its own operations and value chain. The following IROs were identified as material:

- Generation of direct and indirect GHG emissions (Scope 1; Scope 2).
- Generation of indirect GHG emissions (Scope 3 - upstream and downstream).
- Energy consumption arising from infrastructure, including offices, operational buildings and Retelit's vehicle fleet.
- Operational inefficiencies resulting from inadequate maintenance of the Group's facilities (wasted energy).

2.1 CLIMATE CHANGE (E1)

POLICIES

[E1-4]

The Retelit Group has adopted a **Sustainability Policy and an Integrated Corporate Policy** to manage and mitigate the organisation's actual negative impacts and material risks related to climate change. These policies focus primarily on **climate change mitigation and energy efficiency.**

Sustainability Policy

The Retelit Group's **Sustainability Policy** outlines the Group's commitment to reducing its greenhouse gas emissions and promoting a low-emission economy. The Policy addresses the main challenges related to climate change mitigation and adaptation, energy efficiency and the promotion of renewable energy sources. It establishes objectives designed to minimise environmental impacts while fostering sound, ethical and lasting economic growth, in balance with environmental protection, respect for human rights and responsible business conduct.
The Policy does not, however, specifically address climate-related risks in detail.

On the one hand, the document defines the principles that Retelit Group companies, their employees and external collaborators involved in business activities are required to observe in relation to environmental protection, human rights, ethics and business integrity and, on the other hand, the internal responsibilities for monitoring the adoption of these principles.

The Policy is communicated to all personnel directly involved in the Group's activities and is made available to all employees through the company intranet. In addition, the Sustainability Policy can be accessed by all stakeholders on the corporate website [6].

The Sustainability Policy's scope of application extends to the entire Retelit Group and applies to members of the administrative and supervisory bodies, employees of Retelit and all its subsidiaries. The scope also covers third parties – including suppliers, business and industrial partners and other organisations – that collaborate with or operate on behalf of, in the name of, or in the interests of the Group, wherever it operates, and however they contribute to value creation.

The Policy is inspired by the principles of the Global Compact, the 2030 Agenda Sustainable Development Goals and the objectives of the European Alliance for Industrial Data, Edge and Cloud. The Policy is approved by the Board of Directors and is subject to a continuous review process. In light of progress achieved, regulatory developments and ESG best practices, proposals for amendments or additions are submitted to the Board for consideration and approval.

[6] Further information can be found at the following link: https://www.retelit.it/public/CMS/Files/12088/Policy-11-Sostenibilita.pdf.

Integrated Corporate Policy

Adopted in 2025 and approved by the CEO, the Retelit Group's Integrated Corporate Policy recognises environmental protection as an integral part of business management, alongside quality, safety, privacy and occupational health and safety.
The Integrated Corporate Policy provides for the adoption and maintenance of an **ISO 14001**-compliant Environmental Management System, integrated with the Group's other management systems (quality, safety and energy), in order to monitor and reduce environmental impacts.

Through this Policy, Retelit commits to:

- **reducing energy consumption** by promoting efficiency and the use of lower-impact technologies;
- conducting **audits and checks** to prevent environmental non-conformities;
- setting **environmental improvement targets** and periodically reviewing the results;
- **updating technologies and processes** to reduce impact over time.

The Company promotes awareness and accountability among its workforce with respect to environmental management, ensuring that all employees contribute to the achievement of environmental targets. The document applies to the entire Retelit Group and to counterparties acting on behalf of, or in the interests of, the Group. It is subject to an annual review as part of the integrated management system. This review process takes into account the results of monitoring, changes in the business and regulatory environment, and the degree to which targets have been achieved. Any updates or changes to the Integrated Corporate Policy are formalised and communicated in a revised version of the document. The Policy can be accessed by all stakeholders on the company website, ensuring transparency and accessibility. [7].

In addition to these policies, the Retelit Group has developed additional documents and procedures, approved by the relevant function managers and available to employees on the company intranet, which contribute to the structured management of climate change mitigation and adaptation topics:

- **Environmental Emergency Plan**: identifies possible environmental emergencies in a timely manner, defines the operational methods for their management, and outlines the roles and responsibilities of emergency responders at the Group's various sites.
- **"Identification and Assessment of Environmental Aspects" Operating Procedure**: defines the methods and responsibilities for identifying environmental aspects and assessing the related impacts.
- **"Retelit Group Risk Analysis and Adopted Methodology" Operating Procedure**: provides a structured approach to the assessment of environmental risks in line with regulatory requirements, organisational needs and industry best practices.
- **Special Section G – Health, Safety and Environmental Management of the 231 OMCM**: establishes conduct principles and control measures designed to prevent environmental risks associated with business activities, ensuring fairness, transparency and regulatory compliance in operations.
- **"Retelit Group Organisational Context" System Document**: defines the Group's internal and external context and identifies the scope of application of its management systems, providing an overview of the Retelit Group's certification areas.

[7] Further information can be found at the following link: https://www.retelit.it/public/CMS/Files/12859/PL.01_Politica-Integrata.pdf.

GREENHOUSE GAS REDUCTION ACTIONS

[E1-5]

The Group has undertaken a number of **actions to reduce emissions**, building on the targets set in the 2023-2025 Sustainability Plan. Like many other companies, Retelit recognises the importance of contributing to the climate objectives set by the 2015 Paris Agreement, which seek to limit the increase in global temperatures to 1.5°C. The achievement of the Group's targets is, however, dependent on the changing external market and regulatory environment.

To improve management and reduce environmental impacts associated with its activities, the Group has adopted **management systems certified** in accordance with ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System). Through the periodic assessments, policies and procedures required by these systems, Retelit is committed to adopting and improving practices geared toward minimising environmental impacts over time. A similar commitment **extends along the value chain** through the adoption of a precautionary approach and environmental protection principles formalised in the Group's Ethics Code and Supplier Code of Conduct.

Mitigating the environmental impact of data centers

During 2025, the Retelit Group continued its efforts to reduce the environmental impact of its data centers and improve their energy efficiency. These initiatives covered both new and existing sites.

In the Milan West area, Retelit commenced the design of two **new data centers**, which are expected to become fully operational between 2027 and early 2028. The new sites incorporate technological solutions designed to **reduce consumption and emissions**. These include integration with the local district heating network to recover heat generated by the facilities (as already implemented at Avalon 3 in Via Bisceglie), and the installation of a wall fully covered with photovoltaic panels to support the self-production of renewable electricity at one of the two sites. The facilities will also incorporate closed-loop cooling systems, which minimise waste and the use of refrigerant gases, and will be designed to acco modate liquid cooling, which is increasingly important for AI-related infrastructure. At the same time, the Group continued to upgrade its **existing data centers** by progressively replacing equipment that generates the highest emissions.

- Rome, Via Letteratura: The refurbishment project was completed in 2025, including the full replacement of air conditioning units and UPSs.
- Milan, Via Caldera, Yellow data center: 28 new air conditioning units were installed, completing a programme that began in 2024.
- Milan, Via Caldera, Avalon 1 and 2: the replacement of 21 air conditioning units has begun (and is ongoing).
- Brescia and Bergamo: new smoke detection and fire protection systems were installed based on Novec technology, an environmentally friendly solution.

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ISO 14001

ISO 14001 certification covers numerous company locations and is being gradually extended, based on the increase in the number of company locations.
The Group has established internal roles and responsibilities for the control, monitoring, and management of the objectives of the Environmental Management System (EMS), including the establishment in 2023 **of the Health, Safety and Environmental (HSE) area**, which is supported by the engagement of all staff in addressing the negative effects of individual operations.

The identification and assessment of significant environmental impacts is repeated whenever there is a process change or significant changes in the environment, or after the environmental objectives set have been met.
Environmental assessments carried out as part of the Group's management system indicate that the most significant impacts are associated with the **delivery of services, the management of data centers, the network** and related equipment, and the management of offices. As a result, particular attention is paid to energy consumption management.

The Retelit Group primarily makes use of leased premises and carries out regular routine and ad hoc maintenance activities to ensure that facilities remain suitably efficient. These activities help limit the natural degradation of facilities, monitor performance and metrics, and maintain them at maximum levels of availability, reliability and energy efficiency.

ISO 50001

Energy consumption is deemed one of the most significant environmental impacts. The Group's business involves extensive use of **network infrastructure** and facilities which, in addition to a continuous power supply, must be constantly air conditioned to keep machinery in a certain temperature range. Efficient energy management is therefore a priority issue for the Group, which in 2025 extended ISO 50001 certification to the Rome Via Perrier data center and to the Milan Via Bisceglie (Avalon 3) data center. Further extensions are planned for 2026, with the goal of applying the relevant certification criteria.

Code of Conduct for Energy Efficiency in Data Centers

To support its greenhouse gas emissions reduction targets, the Retelit Group has created an **Energy Efficiency Plan** targeting its main data centers. The objective is to extend the application of **the Code of Conduct for Energy Efficiency in Data Centers** to facilities with high levels of energy consumption, in order to:

- increase overall energy efficiency;
- reduce electricity and gas procurement costs;
- improve environmental sustainability performance;
- upgrade the energy system.

This initiative is voluntary and promoted by the European Commission to help data centers reduce energy consumption without compromising reliability or performance. It provides a guideline for data center operators and is recognised as a best practice in the telecommunications sector.

The Energy Efficiency Code of Conduct has already been successfully implemented at the Avalon 2 and Avalon 1 – Blue data centers. The relevant parameters have been submitted to the European Evaluation Committee (EEC) for the Green, Orange, Bolzano, Avalon 3, Castenaso and Udine sitesand certification is currently pending.

CDP

Among its environmental commitments, the Group has participated in the **CDP** (Carbon Disclosure Project) since 2022 so as to obtain a rating of its climate action performance. In 2025, Retelit achieved a rating of A-.

These actions complement the initiatives conducted and completed in recent years as part of the 2023-2025 Sustainability Plan, which have contributed to reducing the Group's emissions.

New High Performance Network

In 2025, the Group launched the One Net Project, a new national network created using technologies that simplify the existing structure, reduce equipment and consumption and improve performance and control. One Net has been designed to consume less energy than previous networks. Native integration between the IP and optical layers reduces the overall number of devices required and eliminates inte me-diate components. For equivalent performance levels, the new devices are expected to reduce energy consumption by between 35% and 50%

The new network will also enable traffic to be handled more efficiently. Routing decisions will be based not only on performance requirements but also on the energy consumption of equipment and the use of available resources.

This approach minimises waste and optimises load distribution without the need for additional fiber laying. Through these features, One Net provides a concrete foundation for digital decarbonisation. It supports growing demand for bandwidth, including demand associated with artificial intelligence, while helping to limit the environmental impact of data traffic. During 2026, the One Net Project will move from the design phase to operational implementation, with the progressive repl cement of the existing infrastructure.

TARGETS

[E1-6]

The Retelit Group is committed to **reducing greenhouse gas emissions** generated by its activities, particularly those resulting from:

- fuel combustion associated with the company vehicle fleet
- refrigerant gas leaks at infrastructure owned by the Group;
- the use of diesel fuel to power backup generators.

In addition, Retelit has embarked on a pathway to implement the requirements of the ISO 50001 management system, with the target of certifying two data centers each year.

The Group's **emissions reduction targets, validated by the Science Based Targets initiative (SBTi)**, support the monitoring and management of climate change-related impacts, risks and opportunities. Against this backdrop, the targets set for FY2025 – a **35% reduction in Scope 1 emissions compared to FY 2022 and a 20% reduction in Scope 2 emissions compared to FY 2024** – are no longer applicable, as they were defined based on the Group's previous reporting scope, which did not include the most recent acquisitions.
Following the transactions completed between 2024 and 2025, the Group initiated a progressive update of its reporting scope. Specifically, PA ABS and PA Expertise exited the Group in June 2024, Retelit Enia joined in December 2024, while MavianMax and Retelit-X were acquired in 2025. MavianMax (integrated from August 1, 2025) and Retelit-X (integrated from October 1, 2025) are included on a pro rata basis in the 2025 Sustainability Statement. Consequently, FY 2026 will be the first reporting year to fully reflect the Group's current organisational scope.
Retelit believes that these commitments can be achieved by defining and progressively adopting a transition plan aligned with the Group's strategy and geared toward the main levers for reducing Scope 1, Scope 2 and Scope 3 emissions. Planned actions include increasing the share of electricity consumption covered by renewable sources, mapping direct emissions to identify those that may not be reducible in the short term and to determine priority areas for action, and engaging suppliers in relation to the most relevant emissions categories. Retelit will review its emissions baseline and associated targets in 2027, taking into account the evolution of the Group scope.

ENERGY CONSUMPTION AND MIX

[E1-7]

ENERGY CONSUMPTION AND MIX	UNIT	2025
Total energy consumption from fossil sources	MWh	5,992
	%	7%
Total renewable energy consumption	MWh	85,454
	%	93%
Total energy consumption	MWh	91,446
	%	100%

TOTAL SCOPE 1, 2, 3 GHG EMISSIONS

[E1-8]

The methodology adopted for quantifying the GHG inventory presented in this report is based on the **GHG Protocol** and applies an activity-based approach whereby activity data are multiplied by the corresponding emission or removal factor, according to the following equations:

GHG emissions = Activity Data × Emission Factor
GHG removals = Activity Data × Removal Factor
Conversion to CO_2 Equivalent and GWP

Conversion is performed according to the following equation: **tCO2e = metric tonnes of greenhouse gas × GWP**

GWP values are developed and periodically updated by the Intergovernmental Panel on Climate-Change (IPCC). This inventory uses the 100-year GWP values reported in the IPCC Fifth Assessment Report (AR5) for the main greenhouse gases.

To ensure the robustness, comparability and relevance of results, the **emission factors** applied in this statement were sourced from databases such as **Ecoinvent (version 3.12), DEFRA 2025** and **ABI 2025.** Where physical activity data were unavailable or incomplete, a **spend-based approach was applied**. This methodology involves multiplying the monetary value associated with the purchase of a good or service by the corresponding emission factor expressed in kgCO2e per monetary unit. The calculations are based on **Environmentally Extended Input-Output (EEIO)** models, which link economic flows to environmental impacts throughout supply chains. The **spend-based emission factors** used were sourced from the Euro stat **Consumption-Based Accounting Tool (2022).**

To define organisational boundaries, the Group adopted the **financial control approach.**

Accordingly, the Group reports 100% of the emissions associated with activities over which it exercises operational control, defined as the authority to introduce and implement operating and environmental policies.

TOTAL SCOPE 1 AND 2 GHG EMISSIONS	UNIT	2025
Scope 1	tCO2 eq.	1,723.3
Scope 2 Market based	tCO2 eq.	1,552.9
Scope 2 Location based	tCO2 eq.	22,851.0

SCOPE 1 - DIRECT EMISSIONS					
	CO_2 (t)	CH_4 (t)	N_2O (t)	Total GHG emissions (tCO_2e)	CO_2 emissions from biomass (tCO_2e)
Stationary emissions	127.8	0.0	0.0	129.3	6.4
Mobile emissions	578.5	0.0	0.0	584.2	35.6
Fugitive emissions	-	-	-	1,009.8	-
Total	**706.3**	**0.0**	**0.0**	**1,723.3**	**42.0**

Scope 1 GHG emissions are generated by Retelit through activities carried out within its offices and facilities. Scope 1 issues are classified into three categories:

Direct emissions from stationary combustion: the sources of these emissions are natural gas, LPG and diesel for generators. Stationary emissions were calculated based on the quantities consumed, multiplied by emission factors sourced from the DEFRA database.

Direct emissions from mobile combustion: the sources of these emissions are petrol, diesel and LPG consumed by the company vehicle fleet. Mobile emissions were calculated based on fuel quantities in litres multiplied by the relevant emission factors sourced from the DEFRA database.

Direct emissions from fugitive sources: the sources of these emissions are fluorinated gases (Fgases) used in cooling and air-conditioning systems located within the Group's facilities. Fugitive emissions were calculated based on information relating to F-gas leakages from refrigeration equipment during the reporting year. The Global Warming Potential (GWP) associated with each gas was determined using data from the IPCC and DEFRA databases.

SCOPE 2 - INDIRECT EMISSIONS FROM PURCHASED ENERGY					
	CO_2 (t)	CH_4 (t)	N_2O (t)	Total GHG emissions (tCO_2e)	CO_2 emissions from biomass (tCO_2e)
Market-based	1542.3	0.1	0.0	1552.9	0.0
Location-based	22,694.1	2.1	0.4	22,851.0	-

Scope 2 GHG emissions relate to indirect emissions arising from purchased electricity: the source of these emissions is electricity purchased from the grid.

To calculate Market-Based emissions, the quantity of purchased electricity covered by Guarantees of Origin was excluded (as it is assigned an emission factor of zero). The remainder was multiplied by the relevant emission factors provided in the ABI Guidelines 2025 database.

To calculate Location-Based emissions, the portion of electricity covered by Guarantees of Origin is not treated separately and the ABI Guidelines 2025 database was used as a reference.

TOTAL SCOPE 3 GHG EMISSIONS	UNIT	2025
Category 1 Purchased goods and services	tCO2 eq.	23,818.7
Category 2 Capital goods	tCO2 eq.	18,774.9
Category 3 Fuel and energy-related activities	tCO2 eq.	5,886.7
Category 4 Upstream transportation and distribution	tCO2 eq.	34.0
Category 5 Waste generated in operations	tCO2 eq.	0.5
Category 6 Business travel	tCO2 eq.	85.0
Category 7 Employee commuting	tCO2 eq.	416.4
Category 8 Upstream leased assets	tCO2 eq.	300.8
Category 9 Downstream transportation and distribution	tCO2 eq.	7.2
Total Scope 3	tCO2 eq.	49,324.2

Scope 3 greenhouse gas emissions are generated indirectly by Retelit upstream and downstream of its operations.

- **Category 1 - Purchased goods and services**

All emissions in this category are attributable to the upstream production of goods and services purchased by the organisation. This includes emissions associated with water supply and services such as pr fessional services, IT services, cleaning services and other outsourced services, where these emissions are not already accounted for in Scope 1 or Scope 2.

Emissions in this category were calculated using an activity-based approach, applying emission factors from the Ecoinvent 3.12 database to the volume of water consumed by the two data centers with the highest water consumption (Settimo Milanese and Avalon 3). For the remainder, consisting exclusively of purchased services, a spend-based approach was adopted. Emission factors were assigned based on the economic category of each service, classified in accordance with the relevant NACE code, in line with commonly adopted practices for this type of analysis. Each emission factor therefore represents the average GHG emissions associated with the production and delivery of the relevant service per unit of expenditure. Emissions were calculated by multiplying the corresponding emission factor (IO- Eurostat 2022 database) by the net expenditure incurred by the Company for each service, resulting in an aggregated estimate of emissions associated with the entire purchase portfolio.

In line with the scope adopted in 2024, fees and leases relating to circuits, electronic equipment and similar activities, in addition to expenses for licences, were excluded. Office lease costs were also excluded, as the associated emissions are accounted for in Category 8.

- **Category 2 - Capital goods**

All emissions in this category are attributable to the production and supply of capital goods purchased by the organisation during the reporting period. These include emissions associated with the extraction and processing of raw materials, manufacturing, processing and supply of goods and services, including components, water, office paper, professional services, IT services, cleaning services and other outsou ced services, where these emissions are not already accounted for in Scope 1 or Scope 2.

A spend-based approach was adopted to calculate emissions. Purchased capital goods were grouped according to the corresponding NACE category, and expenditure in each category was multiplied by the relevant emission factor sourced from the IO-Eurostat 2022 database.

- **Category 3 - Fuel and energy-related activities**

All emissions within this category are attributable to upstream activities associated with the production, extraction, processing and transportation of fuels and energy purchased and consumed by the organisation, which are not already included in Scope 1 and 2. These include emissions associated with electricity generation, fuel production and transmission and distribution losses across energy networks. Emissions were calculated by multiplying the reported consumption data (natural gas, LPG, electricity, diesel and petrol) by the relevant emission factors. Specifically, for fossil fuels (petrol, diesel and natural gas) WTT – Fuels emission factors from DEFRA 2025 were used, while WTT – UK electricity factors from DEFRA were applied to electricity. This approach enables the estimation of emissions across the entire upstream energy and fuel supply chain, ensuring consistency with international guidelines.

- **Category 4 - Upstream transportation and distribution**

All emissions in this category are attributable to the transportation and distribution of goods purchased by the organisation and carried out by third parties not directly controlled by the organisation during the reporting period. This includes inbound logistics streams, such as the transportation of semi-finished goods and infrastructure components from suppliers to company sites, in addition to storage and handling activities at third-party warehouses and logistics hubs. Emissions were calculated using an activity-based approach (based on the tonne*km travelled by each type of vehicle) and applying emission factors from the Ecoinvent 3.12 database, excluding emissions associated with the manufacture of the vehicles themselves and infrastructure.

- **Category 5 - Waste generated in operations**

All emissions in this category are attributable to the treatment and disposal of waste generated by the organisation's operations during the reporting period, where these activities are carried out by third parties. This includes emissions associated with landfilling, incineration, recycling, composting and other waste management processes. The amount of waste generated (in kg) was classified based on information provided by waste managers and multiplied by the relevant emission factors from the DEFRA 2025 database. Due to the absence of primary data, waste classified as R-13 (temporary storage pending recovery operations) was treated as recycled waste, consistent with the methodology adopted in the previous year's Sustainability Statement.

- **Category 6 - Business travel**

All emissions in this category are attributable to business travel by employees and contractors during the reporting period using means of transportation not owned or controlled by the organisation. During 2025, business trips included air travel, rail travel, car travel and hotel stays. tCO2eq were calculated using an activity-based approach based on kilometres travelled by each type of vehicle and applying emission factors from the Ecoinvent 3.12 database, excluding emissions associated with the manufacture of vehicles and infrastructure. For hotel stays, the number of "room*nights" in each country was multiplied by the corresponding emission factor from the DEFRA 2025 database. For overnight stays where the country-specific emission factors were not available in the DEFRA 2025 database, emission factors from countries with similar characteristics were applied. For example, the Italian emission factor was used for Austria, Greece and Slovakia.

- **Category 7 - Employee commuting**

All emissions in this category are attributable to employees' daily commuting between their place of residence and their workplace during the reporting period using transportation not owned or controlled by the organisation. Calculations were based on data collected through a survey, which included information on the means of transport used (walking, bicycle, electric bicycle, bus, train, car – petrol, diesel, LPG, natural gas, hybrid, electric – motorcycle, scooter and other specific means), daily commuting distance and the number of days worked on-site per week. The total emissions calculated from survey responses were divided by the number of unique respondent IDs at each site to determine an average tCO2eq value per employee. This value was then allocated to employees who did not respond to the survey, so as to estimate emissions for the entire workforce. Emissions were calculated by multiplying commuting distances by the relevant Ecoinvent 3.12 emission factors (excluding emissions associated with vehicle and infrastructure manufacturing). Emissions were assumed to be zero for employees using company vehicles (as they are already reported in Scope 1 – mobile emissions), or for employees who commute on foot.

- **Category 8 - Upstream leased assets**

All emissions in this category are attributable to leased, rented or operationally leased vehicles not controlled by the organisation, where these assets are not already included in Scope 1 or Scope 2. Buildings used in the reporting period are included. Emissions in this category relate entirely to leased buildings for which data on utility consumption could not be obtained because these costs are included in the lease. Electricity and gas consumption for these buildings was therefore estimated based on floor area (m2), using data from the EIACommercial Buildings Energy Consumption Survey database, which provides electricity intensity factors (kWh/m2) based on building characteristics. Factors were selected according to intended building use and floor area classifications.

- **Category 9 - Downstream transportation and distribution**

All emissions in this category are attributable to the transportation and distribution of products sold by the organisation and carried out by third parties not directly controlled by the organisation during the reporting period. This includes outbound logistics activities, such as transportation to end customers and storage activities at third-party warehouses. 75% of emissions were calculated using an activity-based approach (based on tonne*km travelled by each type of vehicle) and applying emission factors from the Ecoinvent 3.12 database, excluding emissions associated with the manufacture of vehicles and infrastructure. The remaining 15% was calculated by allocating to Retelit a proportion of the logistics service provider's fuel-related emissions based on Retelit's contribution to the provider's total revenue.

SCOPE 3 EXCLUSIONS

Following the materiality assessment and taking into account the nature of Retelit's activities, the following Scope 3 categories have been excluded as they are either not applicable or not material:

- **Category 10 - Processing of sold products**

Category 10 relates to emissions generated from the processing or transformation by third parties of intermediate products sold by the company. Given the nature of its activities, Retelit does not manufacture or sell intermediate products intended for industrial transformation processes.

- **Category 11 - Use of sold products**

Category 11 includes emissions generated during the use phase of products sold to customers. The services provided by Retelit may involve indirect emissions associated with their use by customers, as end consumers require electricity to access the service. The climate impact associated with this category is difficult to calculate, as it depends on multiple variables that are complex to track, including how customers use services, the energy efficiency of the devices used, the duration of use and the energy mix of the countries in which the service is used. In addition, the lack of specific primary data relating to end-user energy consumption, combined with the high degree of variability in usage configurations, makes it difficult to produce a reliable and representative estimate. As a result, in the absence of sufficiently robust and verifiable data, the Group has taken the prudent decision to exclude this category from the FY 2025 emissions calculation. However, Retelit intends to assess its inclusion in future years as data availability and quality improves.

- **Category 12 - End-of-life treatment of sold products**

Category 12 includes emissions from the treatment and disposal of products sold at the end of their useful life. As Retelit neither manufactures nor sells physical goods, it does not generate waste streams associated with sold products.

- **Category 13 - Downstream leased assets**

Category 13 includes emissions arising from the use of assets owned by the Organisation and leased to third parties. Retelit does not engage in the operating lease of owned property, plant and equipment.

- **Category 14 - Franchises**

Category 14 includes emissions generated by franchise operations that are not included with the organisation's Scope 1 or Scope 2 emissions. Retelit does not operate through a franchise model. Branches and local facilities are included in the consolidation scope, and the related operational emissions are already included in Scope 1 and Scope 2.

- **Category 15 - Investments**

Category 15 includes emissions associated with investments, including shareholdings and other financial assets held by the company. This category is not applicable to Retelit, as the Company does not hold any significant financial investments or shareholdings that would generate significant emissions under the GHG Protocol.

RISKS AND CLIMATE RESILIENCE ANALYSIS

[E1-1 E1-2 E1-3]

Retelit **has not yet adopted a Transition Plan for Climate Change Mitigation**, as it is still completing the analyses required to define emissions reduction targets and pathways that are consistent with its organisational scope and evolving business model. Over the coming years, and taking into account the results of future climate risk assessments, the Group will evaluate the development of a Transition Plan capable of appropriately reflecting its objectives and emissions reduction strategy.

With regard to **physical climate risks, a specific and detailed assessment of the local context in which the Group's data centers are located** has been incorporated into the risk assessment system. In light of the increasing relevance of climate change in terms of operational security and business continuity, the main **environmental vulnerability factors** have been systematically analysed, including **seismic risk, flood risk, volcanic risk and exposure to extreme weather events such as tornadoes and lightning.**

Specifically, the Retelit Group is most exposed to the effects of climate change in areas marked by a **high risk of flooding** (the Milan area and Emilia-Romagna). The double materiality assessment did not identify these risks as material. Nevertheless, given the importance of the topic and the related target included in the 2026-2028 Sustainability Plan, Retelit intends to further develop this analysis by incorporating climate-related physical risks into the assessment of financial impacts, so as to strengthen the company's resilience and adaptive strategy.

The assessment has increased the organisation's awareness of the potential effects of climate change on the operational continuity of its infrastructure, specifically its data centers. The findings have guided the integration of climate-related risks into governance processes, helping to identify areas for priority intervention and mitigation measures, despite the absence of climate scenario analysis.

Although the Group has not yet adopted a structured climate transition plan, the initiatives launched as part of its Sustainability Plan represent a first step towards strengthening the resilience of its business model to climate-related risks.

2.2 WATER (E3)

The topic of water was identified as material for the first time following the double materiality assessment conducted in 2025, which highlighted an **actual negative impact associated with the use of water resources for civil purposes and for data center cooling**. The topic gained further significance in light of the new CDP rating requirements, according to which the Retelit Group has been required to complete the "Water" section of the CDP questionnaire since 2024.

Overall, however, the impact is considered limited due to the primarily civil use of water resources and the fact that data center cooling is generally carried out through closed-loop systems. Exceptions are the Settimo Milanese data center and the new Retelit-X data center, which do not operate closedloop cooling systems and use groundwater based on abstraction and discharge permits, in compliance with the applicable flow limits and monitoring requirements.

POLICIES

[E3-1]

The responsible management of water resources is referenced in the **Group's Sustainability Policy**, which explicitly commits the Group to the "**efficient use of water resources**". Further information on the content of the Sustainability Policy is provided in the "Strategy and Value Chain" section of this document. Against this backdrop, the Group has initiated a process to define actions and quantitative targets; however, these activities are still in the early stages of development.

TARGETS

[E3-2 E3-3]

Water was included for the first time in the **2026-2028 Sustainability Plan**, whose primary objective is to strengthen the Group's focus on the conservation and monitoring of water consumption in data centers.

As outlined in the Sustainability Plan, the targets for the coming years include:

- defining and implementing **environmental initiatives** focused on **protecting water and marine resources**, with particular attention paid to water conservation and the monitoring of water consumption in data centers;
- joining a **water conservation environmental initiative** as part of the Group's commitment to global environmental sustainability;
- creating a **programme for monitoring water consumption**, with particular attention paid to water quality in cooling circuits, leakage management and the efficient use of resources.

WATER CONSUMPTION

[E3-4]

With regard to water consumption, only the actual consumption data for the Avalon 3 and Settimo Milanese data centers are reported.
Estimated water consumption associated with offices is not reported, as it is considered of minimal importance. For the **Retelit - Castenaso (BO)** data center, the actual water consumption figure is not available. However, during 2025, a top-up of **25 m³** was reported for the closed-loop cooling system.

WATER CONSUMPTION (E3-4)	UNIT	2025
Total water consumption	m^3	1,265,899

2.3 RESOURCE USE AND CIRCULAR ECONOMY (E5)

Recognising the importance that proper waste management can have for human health, and in full compliance with applicable environmental regulations, the Retelit Group places particular emphasis on waste management and disposal activities.

The area most directly involved is Platform & Infrastructure Operations, particularly in relation to the management of data centers, which are the primary source of waste associated with packaging, decommissioned equipment and maintenance activities. In addition, the Group generates municipaltype waste across its offices, which is sent for separate collection.

The main types of waste generated by the Group include:

- wooden packaging;
- discontinued equipment;
- printer toners;
- fluorescent tubes;
- LCD monitors;
- bulky office waste (discarded furniture, chairs, lockers, filing cabinets and shelving);
- printers, computers, electronic equipment and uninterruptible power supply systems (UPS).

Given the importance the Group places on circular economy practices, understood as the ability to reduce resource consumption, minimise waste generation and promote recycling, Retelit has focused its efforts on the responsible management of waste generated by its business activities, with the objective of reducing its environmental impact and optimising the use of natural resources. The double materiality assessment identified **two actual negative impacts as material in relation to the circular economy**: "Generation of electronic waste arising from the end-of-life of equipment used in Retelit's own operations (e.g. data centers)" and "Waste generated by operations and routine management".

The following sections describe the Group's primary measures and initiatives relating to waste and the circular economy.

POLICIES

[E5-1]

As described in the previous section, the Retelit Group's Sustainability Policy also addresses circular economy and waste management topics, promoting concrete actions to reduce the environmental impact arising from its activities. The Policy explicitly states that: "The Group is committed to reducing air pollution and waste generation, while promoting waste recovery and recycling". This commitment is further supported by the Integrated Corporate Policy, which highlights the importance of raising awareness of the topic among both internal and external personnel, ensuring that special waste is transferred exclusively to authorised recipients. In addition, circular economy principles and waste management are key pillars of ISO 14001, which not only requires the Group to identify and manage waste, but also encourages the Company to set improvement targets. Further information is provided in the "Policies" section of "Climate Change (E1)".

To strengthen resource management and support the transition towards a circular economy, the Retelit Group has adopted a number of specific documents and procedures over time, which support the implementation of the principles established in the Sustainability Policy and the Integrated Corporate Policy. Specifically:

- **Recycling of Reusable Corporate Assets Procedure**: defines guidelines for the reuse of decommissioned or soon-to-be decommissioned corporate assets, including computer equipment (PCs, servers) and furniture that remain in good condition, through donation to external organisations. This procedure applies to representatives and employees of Retelit and all Group companies.

- **Waste Management Procedure**: adopted within the framework of the ISO 14001 Environmental Management System, this procedure provides for the structured management of waste across the Retelit Group. It identifies the main types of waste generated, defines the operational methods for their proper management and assigns specific responsibilities at the site level. Revised during 2025 and applicable to waste generated by all Retelit Group companies, the procedure ensures compliance with applicable environmental regulations and the appropriate disposal or recovery of waste. It also defines internal responsibilities relating to the administrative management of each stage of the process, from collection to transportation through to final recovery or disposal.

ACTIONS RELATED TO THE CIRCULAR ECONOMY

[E5-2]

Waste is monitored on an ongoing basis through the maintenance of the Loading and Unloading Register, and through the annual submission of the Single Environmental Declaration Form (MUD) for sites generating hazardous waste.

The disposal of special waste, including hazardous waste, is entrusted to specialised companies registered with the Italian National Register of Environmental Managers (Albo Nazionale Gestori Ambientali). One of these providers also supports the management of Waste Identification Forms (Formulari di Identificazione dei Rifiuti – FIR) and the preparation and submission of the MUD. Since 2025, the same provider has also managed the Group's registration with the National Electronic Register for Waste Traceability (Registro Elettronico Nazionale per la Tracciabilità dei Rifiuti – RENTRI) and the related reporting requirements.

Municipal waste, which is sorted and separated, is delivered to the municipal collection companies. These streams are not currently subject to quantitative monitoring by the Group, as service providers do not make data available on the quantities collected.

The waste management control system includes the following activities:

1. verification of waste disposal and transport authorisations;
2. verification of the suitability of vehicles used in relation to the type of waste;
3. filing of the fourth copy of waste disposal forms in the appropriate registers kept at each site;
4. periodic monitoring of documentation deadlines;
5. internal staff training and checks on proper supplier management, in accordance with the internal management system procedure.

As part of the activities undertaken to maintain ISO 14001 environmental certification, Group companies are audited on a six-monthly basis, initially by internal auditors and subsequently by the certification body.

Finally, in line with the objectives of the Group's Sustainability Policy and Sustainability Plan, Retelit is committed to reducing the generation of electronic waste (WEEE). The recycling of these materials reduces the Group's environmental impact while promoting the reuse of goods. In addition, the donation of still-functional equipment to non-profit organisations or schools generates a positive social impact by supporting access to information technology.

TARGETS

[E5-3]

The Group is committed to strengthening the effectiveness of separate waste collection, developing partnerships to optimise the management of municipal-type waste and promoting the involvement of all employees through training activities and the clear allocation of responsibilities.

With this in mind, the Group also plans to enhance its corporate waste management practices by extending **ISO 14001 environmental certification to its Parma and Perugia sites.**

RESOURCE OUTFLOWS

[E5-5]

RESOURCE OUTFLOWS	UNIT	WASTE DIVERTED TO RECOVERY8 [8]	WASTE DIRECTED TO DISPOSAL	TOTAL WEIGHT OF WASTE GENERATED
Hazardous waste	Tonne	3.92	1.23	5.15
Non-hazardous waste	Tonne	68.7 [9]	0	68.7
Percentage of nonrecycled waste	%	n.a.	2%	n.a.

[8] Precise data on the types of recovery operations are not currently available. However, Retelit is committed to monitoring such operations in the coming years.

[9] In 2025, Retelit decommissioned a number of locations and closed a warehouse, generating a significant volume of non-hazardous waste due to the disposal of excess and obsolete materials.

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3 SOCIAL INFORMATION

3.1 OWN WORKFORCE (S1)

With a workforce of more than 1,000 employees, the Retelit Group is among Italy's leading telecommunications sector employers focusing entirely on the B2B market. Its range of products and services integrates infrastructure and digital solutions and offers widespread coverage of the national territory. Its work generates direct and indirect impacts both inside and outside the Organization and affects all Group personnel.

Material impacts, risks and opportunities related to its own workforce, identified as part of the double materiality assessment, are integrated into the corporate strategy through the definition of initiatives and targets, as described in the following paragraphs.

- Employees covered by collective bargaining agreements.
- Employee satisfaction through focus on work-life balance (e.g. flexibility in working hours, smartworking, parental leave).
- Wages not in line with applicable benchmarks - potential negative impact.
- Risk of operational losses due to shortage of key resources and specialized skills (loss of expertise).
- Discrimination in access to senior positions and professional growth, with pay disparities between men and women and for disadvantaged groups in work of equal value.
- Discrimination affecting equal treatment and opportunities on grounds such as gender, ethnicity and religion, etc.
- Reduced inequality thanks to full compliance with the criteria set out in UNI/PdR 125:2022 on gender equality, resulting in enhanced corporate reputation and greater visibility in the market, including in terms of competitiveness and access to dedicated tenders or incentives.
- Incidents of harassment and/or absence of protection measures for workers and/or awareness-raising initiatives.
- Work-related injuries and ill health.
- Employee satisfaction thanks to appropriate training programs, performance appraisal systems, and professional development plans.
- Violation of employees' privacy rights due to data breaches.

ENGAGEMENT WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES

[S1-2]

The Group has established a structured engagement model for its workforce and employee representatives, recognising **social dialogue** as a key tool for understanding workers' needs and integrating their perspectives into organizational decisions. Discussion with trade unions contributes to improving the business climate, strengthening workers' sense of belonging, and developing sustainable working conditions. The Group has therefore established **formal channels for information, consultation, and discussion**, which allow workers and their representatives to raise needs, make comments, and highlight concerns regarding the organisation of work, employment conditions, health and safety, and professional development. These channels ensure a structured and transparent flow of communication while also respecting the parties' distinct roles.

The Retelit Group provides its employees with structured channels to report behaviour that contravenes company policies, with the goal of ensuring a respectful, fair and inclusive work environment. The **"Alza la Mano" ("Raise Your Hand") portal** allows staff to anonymously submit reports regarding disrespectful or discriminatory conduct within the Organisation. Reports are reviewed by the Diversity and Inclusion Committee, which ensures confidentiality and coordinates the necessary reviews, taking corrective action where required. For those wishing to communicate directly and non-anonymously, there is a **dedicated mailbox** (deicommittee@retelit.it) for reports, requests for clarification or suggestions on Diversity and Inclusion issues.

Every year, Retelit organises a national-level meeting with those **trade unions that are signatories to the Supplementary Company Agreement (the national Tertiary Sector trade unions FILCAMS CGIL, FISASCAT CISL UILTuCS, the national trade unions SLC CGIL, FISTEL CISL and UILCOM)**. This meeting is dedicated to sharing information on operating performance and development strategies, business development prospects, including any reorganisation processes, and investment and technological innovation programmes. It also provides an opportunity to present aggregate data on employment, different contract types, hiring trends and organisation of work at the various locations. **Engaging workers' representatives** also takes the form of specific meetings at the national and **territorial levels.**

These tackle issues such as contract definition and renewal, determination of performance bonuses, training paths, inclusion policies and measures to protect workers' health, safety and well-being. In the interests of transparency, the Group shares the budget annually, once approved, with union representatives. Where reports, critical issues or needs expressed by the workforce or its representatives emerge, the Group ensures a remedial approach based on analysis of the requests received, discussion among the parties concerned and the identification of shared solutions, in line with the relevant regulatory and contractual framework. At the request of one or both parties, **additional meetings** can also be organised **throughout the year**, thereby strengthening the Group's ability to respond promptly and effectively to the needs of its workforce.

Alongside the channels of a more formal nature, the Group also promotes internal communication and engagement initiatives, including the **Corporate Roadshow**, a periodic (usually semi-annual or annual) event that began in 2023. The initiative - which is generally organised at the main offices (Milan, Rome and Verona) and is open to employees from all locations - is an opportunity to provide updates on the Group's performance, major achievements and ongoing projects, and to network and strengthen inter-company relations. The meetings also provide a space for discussion with management, where Mentimeters were introduced to facilitate participation and interaction.

The most recent Roadshow, **"One Team One Future!"**, took place between **November 19-27, 2025** and saw a participation rate of 71%, while 83% of participants rated the issues as very or extremely relevant.

WORKING CONDITIONS AND WORK-LIFE BALANCE

Retelit recognises that **people play a key role** in defining corporate strategy through their skills, ideas and values. The Group promotes a working environment based on **trust, respect and participation**, where each individual is incentivised to reach their potential, contributing to the collective growth and success of all.

A central element of social strategy is employment stability, which is guaranteed through permanent employment contracts that help provide economic security for employees and improve their loyalty. This is complemented by flexible working arrangements, including those for the benefit of groups with special needs, promoting work-life balance and helping to reduce turnover and costs associated with training new staff. The application of the relevant National Collective Bargaining Agreements (CCNL) and social dialogue with trade unions ensure that workers' rights are protected and that the sense of belonging to the organisation is strengthened. The Group also invests in welfare initiatives and work-life balance measures, which generate positive effects on employee well-being and company productivity.

Integrated risk, impact and opportunity management is carried out through a set of policies, procedures and certifications to oversee key HR issues. The Group's **Sustainability Policy** calls for a commitment to staff well-being, providing for "the utmost attention to occupational health and safety and staff well-being in the workplace".

POLICIES

[S1-1]

Ethics Code

The Retelit Group has adopted an Ethics Code that integrates corporate values into the organisational culture in order that they represent the standard of conduct expected for all workers, whether internal or external. The Ethics Code establishes the guiding principles that must direct day-to- day activities and decisions. It applies to all members of corporate bodies, employees of Retelit S.p.A. and its subsidiaries, and all partners, suppliers and collaborators working in the name of or on behalf of the Group, wherever they are and in whatever way they contribute to creating value for the Group.

The document is inspired by recognised international principles including the **United Nations Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union and International Labour Organization (ILO) conventions.**

The Ethics Code stipulates respect for basic human rights, including the prohibition of discrimination, child or forced labour, and the promotion of fair wages that are consistent with the work performed. In terms of Diversity and Inclusion, the Code considers diversity a strategic resource that should stimulate innovation and creativity and improve business performance. Diversity is promoted within teams, creating a respectful and welcoming work environment where differences in culture and experience are valued. The Group ensures that recruitment is based solely on meritocratic criteria, performance and qualifications, avoiding any kind of discrimination based on ethnicity, gender, religion, sexual orientation, age or disability. The Code also emphasises the Group's commitment to ensuring a safe working environment that is free of harassment or harmful behaviour through the **"zero tolerance"** principle and official channels to report violations.

The Ethics Code can be consulted by all employees and stakeholders on the company website10 and the internal intranet. The **whistleblowing platform** can be used to submit reports or complaints regarding the issues covered by the Code. In addition, this document is **periodically updated** to align it with new regulations and business needs, thus ensuring that it is constantly and effectively applied.
Dissemination and application of the Code are the responsibility of management, which must ensure that all employees and business partners understand the principles and rules contained therein.principi e le regole in esso contenute.

[10] CodiceEtico_GruppoRetelit.

ACTIONS

[S1-3]

Supplementary Company Agreement (SCA) 2025-2027

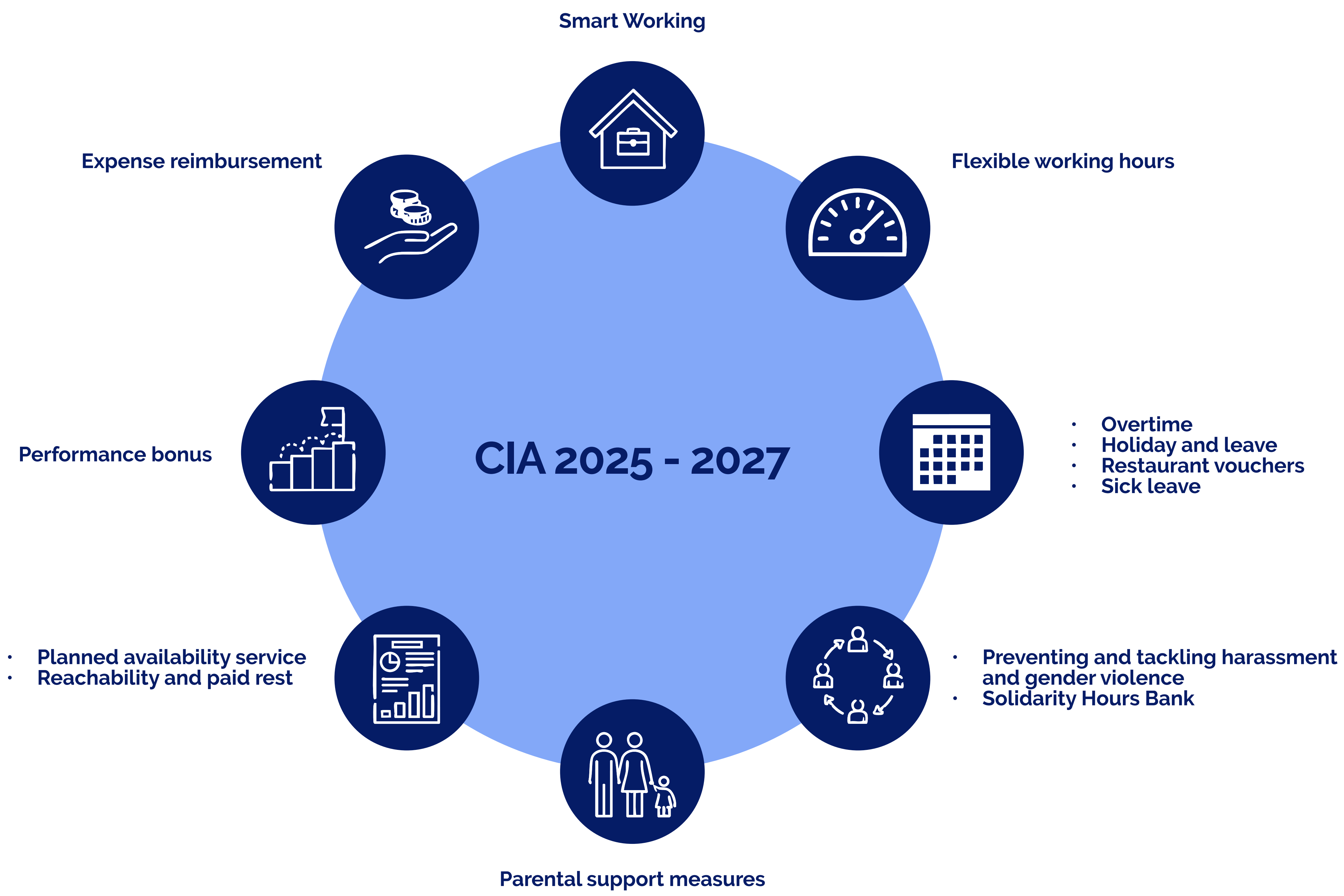
In terms of **social dialogue** and collective bargaining, Retelit has adopted a new Supplementary Company Agreement that introduces additional measures to improve the well-being and satisfaction of its employees. The Agreement took effect June 1, 2025 and expires on December 31, 2027. It applies to employees at the companies **Retelit** and **Retelit Digital Services** and establishes the goal of ensuring fairness, transparency and a positive work environment.

A central aspect of the Agreement relates to **working flexibility**, which Retelit employs to prioritise **work-life balance.** This includes **smartworking** and the possibility of **flexible entry and lunch times**, (entry between 8:30 a.m. and 10:00 a.m.; lunch break between 12 noon and 2:30 p.m.). The company has also established a **36-hour working week**, with the possibility of a half day on Fridays. The Agreement also includes **concrete measures to support parenthood**, such as a 10% pay supplement during parental leave and paid leave for childcare at daycare or nursery. **Coaching** programmes are also provided to support employees as they return to work after parental leave, easing the transition and helping them adapt to new family demands.

In line with the principles of fairness and personal development, the Group is committed to ensuring a remuneration policy that is fair, balanced, meritocratic and consistent with market standards. As such, **pay equity analyses** are carried out regularly, both internally and externally, to verify that salary levels are competitive, appropriate to the value of the work performed and consistent with those paid to colleagues in similar roles and with equivalent responsibilities. Specific attention is paid to the gender gap and where discrepancies are identified, corrective actions are carried out. The remuneration system also includes variable components linked to performance through a **Management by Objectives (MBO)** mechanism.

The Supplementary Company Agreement includes the concept of **Solidarity Hours Bank**, which allows employees to donate unused holiday hours to colleagues in difficult situations, promoting a culture of internal solidarity. The measures adopted also include health and safety protections such as regulated overtime - which is allowed only in exceptional cases and is adequately remunerated - in order to prevent overload. Finally, the Agreement establishes a transparent system of employee benefits, including holiday, medical leave, and the application of a flexible approach to time management, with the goal of fostering work-life balance.

Retelit has also introduced two important regulations related to smartworking, which address the need to promote employee well-being through more flexible and sustainable ways of working. The first, called the **"Smartworking Regulation"**, promotes smartworking as an innovative model that reconciles professional and private needs. The second regulation,**"2022 Disclosure on Health and Safety in Smartworking and Remote Working"**, outlines the main risks associated with these ways of working. These can include problems related to poor posture, misuse of equipment, and dependence on digital devices. It also proposes specific solutions and the correct conduct to ensure worker well-being and safety.



Company welfare

In 2025, 62% of the eligible company population had access to a Welfare system through a dedicated **digital platform**, capable of providing **goods and services** useful for the daily lives of employees and their families, supporting purchasing power and promoting a better balance between work and personal life. Executives subject to the National Collective Bargaining Agreements of Commerce have benefited from welfare provided for under the national collective bargaining agreements. All standard benefits available to full-time employees (e.g. life insurance and occupational and nonoccupational injury coverage) are also provided for temporary and part-time employees.

Healthcare assistance

Employees subject to the National Collective Bargaining Agreements for Trade are guaranteed health coverage provided for under the regulations. To compensate for the absence of an industry health fund for employees subject to the national collective bargaining agreements for telecommunications, the company has provided membership in a health fund that provides major health coverage.

Employee Net Promoter Score

The Retelit Group continuously monitors staff satisfaction using structured tools including the **Employee Net Promoter Score (eNPS)**. The first dedicated survey was conducted in 2024 and sought to survey the organisational climate and understand the quality of employee experience within the Group. Since that date, the survey has been institutionalised as an annual event.

The survey was administered once again in 2025, recording a significant improvement in the eNPS indicator, which rose from 13 to 38 points. This increase is concrete evidence of the positive development of the business climate and the effectiveness of the measures taken to support staff. The feedback collected was used to guide improvement of internal practices and policies. As part of the continuous development of the selection and onboarding processes, the Group also surveys new hires to gather opinions on strengths and improvement areas in the on-boarding process, ensuring that new staff are brought on board and guided effectively. Staff departures are also analysed using a structured process to collect feedback on various aspects of the work experience including climate, overall satisfaction, work-life balance and any reports of discrimination or bullying. To further enhance talent acquisition initiatives, open positions are advertised through targeted communications and dedicated content designed to strengthen the corporate identity and boost Retelit's visibility as an attractive employer.

This effort contributes to consolidating the Group's online presence and the strengthening its reputation on the labour market. In 2025, for the third year in a row, the Retelit Group was listed among **"Italy's Best Employers",** as ranked by the **Corriere della Sera** newspaper in collaboration with Statista. It was also recognised as a **"Leader in Diversity & Inclusion"** by **Statista** and the newspaper **Il Sole 24 Ore.**

TARGETS

[S1-4]

Retelit has established a set of future targets in coordination with the relevant functions. These are based on the main impacts that have emerged as part of business activities and dialogue with employees. The level to which targets are achieved is monitored annually as part of the preparation of the Sustainability Statement, when any opportunities for improvement are also evaluated on the basis of performance reported.
Targets in the social sphere are defined with reference to internal statistical data, industry benchmarks, and the applicable national and European regulatory framework. This process takes into account socioeconomic contextual conditions and company policies and procedures, with the goal of ensuring responsible human resource management and employee well-being.

In terms of the working conditions of its own workforce, Retelit has set the following targets:

- **IEmployee Satisfaction Index (eNPS):** definition, in 2026, of a new baseline that covers the entire Group, followed by maintenance or improvement of the value in the following years.
- Year-on-year maintenance or reduction of the **regrettable turnover rate**, which stood at 2.1% in 2025[11]. Reduction and - where identified - correction of pay inequalities, ensuring that the Weighted Gender Pay Gap remains below 5%.

[11] Regrettable turnover (including incentives and reorganisations) - this figure differs from that reported in the 2025 targets as an achieved result, as the latter was calculated net of incentives and reorganisations

METRICS

[S1-5] [S1-6] [S1-7] [S1-9] [S1-14]

At December 31, 2025, Retelit's employees were as follows:

DETAILS REQUIRED	UNIT	2025
Total number of employees by gender (headcount)	N.	1,133
Female	N.	355
	%	31%
Male	N.	778
	%	69%

DETAILS REQUIRED	UNIT	2025		
		FEMALE	MALE	TOTAL
Number of employees	N.	355	778	1,133
Number of permanent employees	N.	355	778	1,133
	%	100%	100%	100%
Number of temporary employees	N.	-	-	-
	%	0%	0%	0%
Number of full-time employees	N.	299	770	1,069
	%	84%	99%	94%
Number of part-time employees	N.	56	8	64
	%	16%	1%	6%
Number of non-guaranteed hours employees	N.	0	0	0
	%	0	0	0

DETAILS REQUIRED	UNIT	2025
Average number of employees	N	878
Total employees leaving the organisation	N	74
Turnover rate	%	8%

DETAILS REQUIRED	UNIT	2025
Total number of workers who are not employees in own workforce	N.	29
Temporary	N.	27
	%	93%
Interns	N.	2
	%	7%

DETAILS REQUIRED	UNIT	2025
Total number of employees	N.	1,133
Percentage of employees covered by collective bargaining agreements	%	100%
Number of employees covered by collective bargaining agreements	N	1,133

DETAILS REQUIRED	UNIT	2025
Total number of employees	N.	1,133
Percentage of employees covered by workers' representatives	%	100%
Number of employees covered by workers' representatives	N	1,133

DETAILS REQUIRED	UNIT	2025
Total number of employees	N.	1,133
Lower salary [12]	€	1,810
Adequate salary [13]	€	1,752
Number of employees who receive an adequate wage	N.	1,133
	%	100%
Number of employees who do not receive an adequate wage	N.	0%
	%	0%

[12] The **lowest wage** is calculated for the lowest wage category, **excluding trainees and apprentices**. This calculation is based on the **basic wage** added to any **additional fixed payments** guaranteed to all employees. The internal benchmark considered relates to the lowest gross annual salary within the organisation, which equates to a level IV under the national collective bargaining agreements for telecommunications.

[13] The **adequate wage** used must not be lower in the EU than the wage level established through collective bargaining or the legal minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on minimum adequate wages in the European Union. The benchmark considered is level IV under the national collective bargaining agreements for telecommunications.

The Group **protects maternity and paternity** and takes appropriate steps to **support its employees during and after their leave period**, so as to support the integration and balancing of work and family commitments and encourage a smoother return to work. The Group welcomes the commitment of both parents to the care of their children and requires all personnel to adopt attitudes and actions that protect employees who look after wider families. Measures introduced include a "back-to-work" and coaching pathway for new parents, paid days for daycare or nursery placement, a pay supplement while on leave, and the provision for on-demand part-time work. The national collective bargaining agreements applied by Retelit mean that all employees are entitled to family-related leave.

DETAILS REQUIRED	UNIT	2025
Totale dipendenti	N.	1,133
Employees who are entitled to take family-related leave [14]	N.	1,133
	%	100%
Employees who are entitled to take maternity leave	N.	355
Employees who are entitled to take paternity leave	N.	778
Employees who are entitled to take parental leave	N.	1,133
Employees who are entitled to take family caregiver leave	N.	1,133

[14] **Family-related leave** is defined as any leave taken for family-related reasons, including maternity leave, paternity leave, parental leave, and family caregiver leave.

DIVERSITY AND EQUAL OPPORTUNITY

Retelit recognises that valuing diversity contributes to a more inclusive work environment, which attracts talent and fosters better results for both people and the company. The D&I Policy defines commitments on inclusion, equal treatment and valuing differences (gender, ethnicity, ability, orientation, background).

POLICIES

[S1-1]

Remuneration policy

All Group employees receive an **adequate salary that conforms to the parameters set** by the **National Collective Bargaining Agreements (CCNL)** applied to all employees in the scope assessed. Consistent with budget targets and labour cost optimisation, the remuneration policy aligns resources with the Group's strategic targets through fixed and variable components that align with market standards and business results. Retelit's remuneration policy, based on a **criterion of internal and external equity**, recognises and rewards the performance of its staff. In this perspective, **short-term variable incentive plans** have been adopted based on logics that vary based on the population segment they are designed for and are designed to motivate Group employees to achieve the targets assigned to them:

- Management by Objectives (MBO): in addition to economic/financial, function and/or individual targets, each beneficiary was assigned an objective that included ESG targets.
- The Sales Incentive Plan (SIP), for the sales force and mainly related to growth (Orders) and result (Revenue) indicators.
- A Performance Bonus (PdR) established under the Supplementary Company Agreement.

The Remuneration Policy applies to all Retelit subsidiaries and links individual performance to market salary levels, ensuring a balance between internal equity and the market median for the various professional positions. It is guided by the principle of **equal pay for positions of equal value**, ensuring fair and discrimination-free remuneration, including in relation to gender, and promoting an inclusive work environment. The Group pays particular attention to the **Gender Pay Gap**, striving to prevent and reduce any pay disparities and ensure equal treatment of employees, regardless of gender.

The guiding principles of the Policy are:

- **Transparency**: information on remuneration policies and pay determination criteria is clear and accessible to all employees.
- **Equity**: salary decisions are based on objective criteria such as skills, experience and individual performance.
- **Fairness**: wages are reviewed fairly, considering each employee's real contribution to the company.

Diversity and Inclusion and Equal Opportunity Policies

The Retelit Group adopts a **Diversity and Inclusion Policy** and an **Equal Opportunity Policy**, which define the principles and commitments to ensure a respectful, fair and inclusive work environment for all employees and workers, in line with the Group's values, the relevant regulatory framework and industry standards.

The Policies enshrine the **prohibition of any form of discrimination or harassment** based on - but not limited to - ethnicity, nationality, sex, sexual orientation, gender identity, age, physical characteristics, health status, disability, personal and social conditions, union membership, political opinion, religion, marital status, pregnancy status, or any other criteria not in accordance with applicable law.

Diversity, inclusion, and equal opportunity are core values for the Retelit Group. Every person is therefore called upon to actively contribute to creating and maintaining a respectful, inclusive and welcoming work environment. In this regard, the Group is committed to ensuring equal opportunities and equal access to company benefits, adopting concrete measures to support people with disabilities. These include the elimination of architectural barriers and the use of assistive tools or solutions to support work activities.

The Policies seek to **ensure that all people are given the opportunity to fully develop their skills and contribute effectively to the company's performance**. The Group therefore ensures that there is no discrimination at any stage of the employment relationship, from selection to hiring and from daily activities to opportunities for professional growth. Recruitment, contracting, promotion, training, performance appraisal, and remuneration policy-making practices are based solely on meritocratic criteria, considering qualifications, experience, and professional achievements, with no weight given to irrelevant personal characteristics.

From the selection phase, the Retelit Group is committed, within the limits permitted by the labour market, to ensuring a shortlist of candidates that represents both genders and to constantly monitoring female presence within the organisation. In this area, managerial development for women is promoted to foster improved gender balance, particularly in roles of responsibility and leadership. To support the application of the principles of inclusion, equity and meritocracy, a **Talent Acquisition Operating Procedure** has been adopted and is applied in all Group companies and professional positions. The procedure governs the entire management cycle of open positions - from the preliminary stage, through search and selection, to recruitment and onboarding - ensuring that recruitment is based solely on skills and merit and avoids any form of discrimination.

In 2025, the Group continued to apply its **internal job posting** process, a tool designed to foster professional development and internal mobility. The process is dedicated to employees with permanent contracts and at least 24 months of experience in the role and ensures fair, transparent and objective access to growth opportunities. Vacant positions are posted through the Applicant Tracking System (Teamtailor) with detailed profiles, and selection is based solely on meritocratic and skills-based criteria.

The Policies also promote the use of inclusive language that avoids discriminatory elements in all internal and external communication. The use of offensive, hostile or discriminatory expressions is forbidden, in order to ensure a work environment in which everybody can feel respected, valued and included.

The Policies **apply to members of the administrative and supervisory bodies, all employees and contractors**. Consistent with the Ethics Code and the Supplier Code of Conduct, the principle of non-discrimination is also extended to the supply chain, encouraging suppliers to actively promote the enhancement of diversity and ensure fair and inclusive working environments. The Retelit Group is committed to **periodically reviewing its Policies** to ensure that they remain aligned with corporate targets, industry standards and current regulations. Updates are promptly communicated to all addressees.

The Policies are based on the main international regulatory instruments on human and labour rights, including the **Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union, the United Nations Guiding Principles on Business and Human Rights, the International Covenants on Civil, Political, Economic, Social and Cultural Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.** They are also inspired by the United Nations Convention on the Rights of Persons with Disabilities and the Convention on the Elimination of All Forms of Discrimination against Women, and are drafted in line with **UNI/PdR 125** (latest edition). Employees and stakeholders can access the documents through the **company website** and **internal intranets**, ensuring maximum transparency and accessibility.

Anti-Discrimination and Anti-Harassment Policy

In accordance with the principles enshrined in the Diversity and Inclusion Policy and the Equal Opportunity Policy, the Group adopts an **Anti-Discrimination and Anti-Harassment Policy** to prevent and combat any form of discrimination or harassment in the workplace.

The Policy **defines prohibited conduct** and applies to all situations related to corporate life, including daily work, events, meetings and Group-sponsored initiatives, regardless of the role or title of the person involved. It is **addressed to employees, workers, suppliers and business partners**, reinforcing the Group's commitment to ensuring a safe, respectful and protective work environment for everyone.

To support the effective implementation of the Anti-Discrimination and Anti-Harassment Policy, the Group has established a **formal procedure for handling reports**, which complements the additional grievance procedures provided for in applicable collective agreements. This procedure allows reports to be made, including anonymously, through the dedicated channels, in accordance with current legislation on whistleblower protection (Law No. 179 of November 30, 2017 - whistleblowing), ensuring confidentiality, protection and adequate management of the reports received.

The Anti-Discrimination and Anti-Harassment Policy is a key safeguard in the Group's governance system to protect people, prevent social risks, and promote a corporate culture of respect and inclusion.

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ACTIONS

[S1-3]

UNI/PdR 125 certification and Diversity and Inclusion training initiatives

In 2025, the Retelit Group maintained its **UNI/PdR 125:2022 certification**, confirming its commitment to promoting gender equality, equal opportunity and non-discrimination, consistent with the system of policies and procedures it has adopted. To support the maintenance of the certification and the effective application of the principles contained therein, the Group has continued to provide training initiatives on issues of Diversity and Inclusion for the company population. These seek to strengthen awareness, foster inclusive conduct and ensure constant alignment with the UNI/PdR 125 guidelines. During the year, Retelit consolidated **partnerships with associations committed to promoting a culture of diversity**, focusing on women's empowerment, valuing differences and inclusion. In collaboration with these entities - including the **Dragonfly Foundation** - training programmes and awareness-raising initiatives were provided on issues such as unconscious bias, women's empowerment and the use of inclusive language.

In a broader perspective of well-being and caring for people, 2025 also saw the Group promote a series of webinars on prevention and health carried out in **collaboration with LILT**. These sought to raise people's awareness of psychophysical well-being issues and promote healthy lifestyles, including outside the workplace. To strengthen **support for the personal and family well-being of the company population**, the Group continues to be a member of the **LianeCare people caring** platform, which offers personal and family care services, psychoeducational content, psychological counselling and guidance tools, all in the interest of promoting work-life balance. Over the year, this was also complemented by dedicated presentations and in-depth events designed to promote informed and widespread use of the platform.

To reinforce its commitment to **culture and communication**, the Group is a signatory to the **Manifesto of Non-Hostile Communication**, promoting responsible, respectful and civil behaviour, including in digital environments. Well-being training initiatives on Diversity and Inclusion are complemented by continuous learning tools, including the **Edflex platform**, which provides employees with a select catalogue of digital content on key areas such as unconscious bias, inclusive leadership, equity, belonging, and crosscultural collaboration. Through flexible formats (videos, podcasts, articles and microlearning), the platform supports accessible, cross-cutting education, providing concrete support for the Group's HR strategies on these topics. Participation in training and awareness-raising initiatives is monitored to assess their effectiveness and encourage continuous improvement, contributing to the development of an increasingly inclusive organisational culture that aligns with Group values.

TARGETS

[S1-4]

In terms of reducing inequality, the Group has set itself the goal of maintaining or improving the weighted **gender pay gap**, which stood at 1.20% on December 31, 2025. For 2026, the target is to ensure it remains within the maximum threshold of 5%.
In late 2025, Retelit also committed to maintaining **UNI PdR 125 certification** for **Retelit Digital Services**, and to preparing the pathway to achieve certification at **Retelit-X** by 2027. The Group has set a goal of **training at least 80% of employees** on **Diversity and Inclusion** by the end of 2025, ensuring an ongoing, targeted training program to raise awareness and engage the entire organisation.

Finally, to increase female representation within the company, the Group has set a goal of **increasing the percentage of women hires by 2%** over the previous year, thus promoting greater inclusion and gender equality in recruitment processes.

METRICS

[S1-8] [S1-11] [S1-15] [S1-16]

For senior management, Retelit applies the concept defined by the ESRS-S1 standard, i.e. "the first and second levels below the administrative and supervisory bodies".

DETAILS REQUIRED	UNIT	2025
Total members of senior management [15]	N.	9
Female	N.	2
	%	22%
Male	N.	7
	%	78%

[15] This category includes the CEO and front-line executives (including the CFO).

DETAILS REQUIRED	UNIT	2025
Total employees	N.	1,133
Total employees with disabilities	N.	56
	%	5%

DETAILS REQUIRED	UNIT	2025
Average hourly wage - male employees	€	24.71
Average hourly wage - female employees	€	20.78
Pay gap between female and male employees	%	16%

DETAILS REQUIRED	UNIT	2025
Total annual remuneration of the highest wage earner	€	400,000
Median annual total remuneration of all employees (excluding the person with the highest salary)	€	45.307
Total annual remuneration rate	%	8,8%

DETAILS REQUIRED	UNIT	2025	
		FEMALE	MALE
Average hourly pay - executives	€	60.77	70.54
	%	14%	
Average hourly pay - managers	€	31.57	32.95
	%	4%	
Average hourly pay - white-collar	€	16.64	18.49
	%	10%	
Average hourly pay - blue-collar	€	-	12.79
	%	NA	

In 2025, one report was received through the dedicated portal regarding an incident of **alleged workplace discrimination related to the use of inappropriate language**. The report was reviewed internally and examined by the Diversity & Inclusion Committee, which began disciplinary proceedings. The report handling process was completed during the year.

DETAILS REQUIRED	UNIT	2025
Incidents of workplace discrimination based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination, including harassment.	N.	1
Incidents of human rights violations related to the organisation's own workforce, excluding those related to discrimination	N.	0
Total amount of fines, penalties and damage compensation resulting from the above incidents and complaints	€	0

OCCUPATIONAL HEALTH AND SAFETY

Retelit's Management System and related policies and procedures promote the dissemination and consolidation of a culture of occupational health and safety, awareness of risks, and responsible conduct, working to preventively safeguard worker health and safety. Retelit is committed to disseminating and consolidating a culture of health and safety in the workplace at all Group companies, safeguarding the health and safety of employees, suppliers, sub-suppliers and all customers and visitors that access the Company's sites (and in particular its data centers).

The health and safety policies and procedures described below are structured so as to ensure safe work environments. They set the goal of minimising the actual negative impact found during the double materiality assessment, i.e. "Work-related injuries and ill health".

Attention to worker health and safety is also reiterated in the **Integrated Company Policy**, which expresses the Group's focus on worker empowerment and active participation, promoting a strong safety culture through ongoing training and the adoption of measures to eliminate or reduce risks at source.

POLICIES

[S1-1]

Health and Safety Policy

The Retelit Group's **Health and Safety Policy** defines preventive measures, ongoing training and shared responsibilities to **protect the health and safety of employees, suppliers and workers**, taking steps to reduce and avoid work-related injuries and ill health. Retelit is also committed to ensuring that all workers at every organisational level are aware of risks and actively participate in creating a safe working environment.

The main objectives of this policy are:

- To minimise occupational hazards.
- To replace dangerous equipment with safer alternatives.
- To encourage the adoption of collective protective measures.

Ergonomic principles are applied in workplace design and the choice of equipment and operating methods, with the goal of reducing factors that could lead to fatigue or monotony.
The Group is also committed to maintaining and safely operating the company's plants and facilities, ensuring that periodic maintenance work is carried out.

To define the content of the health and safety policy, **Group workers at all levels are consulted**. This policy is approved by the Chief Executive Officer. It applies to Retelit S.p.A., its subsidiaries and affiliates, and all Retelit Group companies subject to its management and coordination. The policy is accessible to all employees on the corporate intranet. The whistleblowing platform allows employees to anonymously report any incidents of noncompliance or make complaints about health and safety issues.

In the past two years, the Group has introduced a number of procedures and operating instructions to mitigate its negative impacts related to occupational safety:

- **The “Safety Personnel” Procedure** defines the roles and responsibilities of the people in charge of occupational safety and prevention, in accordance with Legislative Decree No. 81/2008.
- **The "Construction Site Management” Procedure** defines the tasks, responsibilities and procedures for managing construction work contracts in which the Retelit Group is a Buyer. It focuses on identifying specific risks at the worksite and managing controls to protect workers, introducing preventive measures to avoid injuries and ensure compliance with occupational safety regulations.
- **The “Management of Operational Activities” Procedure** governs the management of major occupational health and safety risks related to activities carried out by staff. The procedure also seeks to communicate to these workers the prevention and protection measures and proper safety procedures related to their duties as identified in the company's Risk Assessment.
- **The "PPE and CPE Management":** establishes the management of Personal Protective Equipment (PPE) and Collective Protective Equipment (CPE), ensuring that all workers use the personal protective equipment required to reduce exposure to occupational hazards. It regulates distribution, maintenance, and training related to the use of such devices.
- **The "Health Surveillance”** Procedure establishes criteria for monitoring employee health, with special emphasis on health surveillance for those exposed to occupational hazards. It includes arrangements for scheduling medical appointments and managing health information in accordance with privacy regulations.
- **The “Fire Prevention Oversight” Operational Instruction** defines monthly oversight activities for fire-fighting facilities, such as fire extinguishers, alarm systems and escape routes. It ensures that all fire-fighting systems are operational and regularly tested to protect workers from possible fires.
- **The “Protection of Working Mothers and Pregnant Workers” Operational Instruction** establishes methods to protect the health and safety of working mothers and pregnant workers, providing appropriate amendments to working conditions to ensure that they are protected during pregnancy and after childbirth.
- **The “Worker Extreme Heat Exposure” Operational Instruction** provides prevention and protection measures to manage and mitigate the risk arising from worker exposure to extreme hot weather conditions in the summer season while working for long periods outdoors.
- **The “Accident Management - With or Without Injury” Procedure** governs the reporting and management of accidents, injuries and near misses involving employees, visitors and suppliers. It provides for the timely initiation of rescue, investigation of causes and definition of corrective measures, internal dissemination of results and periodic reporting within the Integrated Management System (IMS).
- **The "Hazard Identification, Risk Assessment and Emergency Management” Procedure** describes the process of identifying hazards and assessing risks to worker health and safety (in cooperation with the Prevention and Protection Service Manager, company doctor and employee health and safety representative) and how to update the Risk Assessment Document. It also regulates emergency preparedness, defining roles, resources and response plans, including periodic drills and the preparation of the Emergency Plan.

ACTIONS

[S1-3]

The Group is committed to disseminating and consolidating a culture of occupational health and safety, promoting risk awareness and responsible behaviour by all personnel, with the goal of protecting worker health and safety using a preventive approach based on training, continuous monitoring and constant improvement of the safeguards in place.

In this area, it applies an Occupational Health and Safety Management System that complies with the **ISO 45001:2018** standard, which covers almost all employees. At each company, it has identified the figures required by Legislative Decree No. 81/08, including the Employer, the Prevention and Protection Service Manager (PPSM), the company doctor and at least one employee health and safety representative (RLS). It has also appointed multiple company doctors at the regional level to ensure timely oversight of territorial specificities and to facilitate access to occupational health and safety services. In compliance with privacy regulations, health data and medical records are kept exclusively by the company doctor, while fitness for duty may only be accessed by the authorised Personnel Department and the Prevention and Protection Service; to facilitate access to health services, meanwhile, the Group is a member of the **EST Fund** and provides a **supplementary health policy** for all companies. Risk assessment is carried out by the Employer in cooperation with the Prevention and Protection Service and the company doctor following consultation with the employee health and safety representative. This process identifies risks based on activities, materials and the work environment, defining preventive measures, targets and timelines, estimating risk level through qualitative and quantitative methodologies based on probability and severity of damage, thereby establishing action priorities. Site inspections were carried out by the HSE function in 2025, with outcomes shared and corrective measures initiated where necessary. Employees can also report risk situations through dedicated channels, including a mailbox and by involving employee health and safety representatives. This can also be done anonymously through the whistleblowing system, with checks conducted by the PPSM and Employer in consultation with the employee health and safety representative.

In 2025, no cases of work-related ill health were recorded and four non-serious injuries occurred, with a frequency rate of 3.2%. in the same period, **general and specific H&S training courses** were provided in line with the tasks identified in the Risk Assessment Document. These were conducted during working hours and followed by learning tests, with periodic content updates developed with the support of qualified external professionals or the internal Prevention and Protection Service.

Employees are involved in developing the Management System through **quarterly meetings** with employee health and safety representatives, awareness-raising initiatives (**"safety pills"**), online courses and eLearning platform content, and meetings called **"psychological cafés"**, which are dedicated to managing stress and organisational change. The work-related stress risk is also periodically assessed. Also in 2025, the company begun a structured analysis project by administering an anonymous questionnaire developed by occupational psychologists.
The data collected (which was processed in accordance with the GDPR) enabled the identification of any critical areas and the definition of improvement measures to protect the business climate and worker mental-physical balance. The overall results were used to update the Risk Assessment Document and strengthen the health and safety management system.

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TARGETS

[S1-4]

The Retelit Group has set specific improvement targets for its management system to mitigate potential negative health and safety impacts on its workforce: the target of ensuring **100% coverage of employees under the ISO 45001-certified health and safety management system** by the end of 2025 has almost been achieved, with the figure standing at 99.3%. By the end of 2026, **the certification will be extended to the Tortona and Genoa sites**, which were brought into the Group scope in H2 2025 with the new acquisitions.

METRICS

[S1-13]

DETAILS REQUIRED	UNIT	2025
Total number of own workers	N.	1,133
Total number of hours worked by own workers	N.	1,416,028.35
Number of own workers covered by the company's health and safety management system in accordance with legal requirements and/or recognised standards or guidelines (ISO 45001)	N.	1,125
	%	99% [16]
Number of fatalities as a result of recordable workrelated injuries among all persons in the enterprise's workforce and among workers at the enterprise's sites who are not part of its workforce	%	0
Number of fatalities as a result of recordable workrelated ill health (employees)	N.	0
Number of recordable work-related injuries (own workers)	N.	4
Rate of recordable work-related injury (own workers) [17]	%	2,82
Number of cases of recordable work-related ill health	N.	0
Number of days lost to recordable injuries and workrelated ill health (employees)	N.	104

DETAILS REQUIRED	UNIT	2025
Number of fatalities as a result of recordable workrelated injuries (non-employee workers)	N.	0
Number of recordable work-related injuries (nonemployee workers)	N.	0

[16] ISO 45001 coverage is calculated based on the number of employees (headcount) within the certified scope rather than the number of sites, as this provides a more representative measure of the scope of the management system.

[17] The recordable **work-related injury rate** is calculated by dividing the number of cases by the total number of hours worked by its employees, multiplied by 1,000,000.

EMPLOYEE TRAINING AND DEVELOPMENT

Training and professional development are a priority area within the company's strategy to enhance its human resources consistent with the Group's objectives. As such, related impacts are closely integrated into the Group's internal business system and are managed and monitored by the HR function. The double materiality assessment revealed that the main positive impact related to staff training is "Employee satisfaction thanks to appropriate training programs, performance appraisal systems, and professional development plans" which the Group is committed to managing and maximising through the policies, procedures, actions, and targets described below.

POLICIES

[S1-1]

Training and Development Policyt

The Retelit Group adopts a Training and Development Policy designed to promote continuous development in employees' professional skills and to ensure that human resources align with strategic needs and business objectives. Management of training projects is structured to respond to the organisation's skill requirements and can also incorporate specific needs that emerge during the year while respecting organisational roles, budget constraints and standards of service quality rendered to internal customers.

All Group staff are guaranteed access to training courses, with the goal of fostering professional growth and continuous refreshing of skills, consistent with the evolution of the ICT market. The Policy defines the various stages of the training process, the modes of delivery and the criteria to evaluate the impacts of training and skills acquired.

The skills evaluation process is managed based on the principles of impartiality, fairness and transparency and is guided by periodic discussions between the employee and their manager. This process allows key competencies for each role to be identified, individual contribution to be valued and enhanced, any gaps identified and targeted training programmes defined, monitoring the evolution of skills over time in line with corporate and business objectives.

The Group's performance appraisal system ensures that performance aligns with strategic goals and fosters continuous development through structured feedback and tailored growth plans. The Training and Development Policy applies to all Retelit Group companies and all professional figures in its workforce; the Human Resources Department ensures its application and oversight. The Policy is drafted in line with the latest edition of UNI/PdR 125 and the guidelines on the gender equality management system, supporting professional development based on criteria of transparency, impartiality and equal opportunity.

Training and skills development is also integrated into the Group's broader policy system. Specifically, the Diversity and Inclusion Policy and the Equal Opportunity Policy reinforce the principle of equal access to continuing education and professional development tools, enhancing human capital as a strategic lever in the Group's sustainable growth. In this area, employees have access to the Retelit Learning Hub, a platform dedicated to continuing education and skills development.

ACTIONS

[S1-3]

In 2025, the Retelit Group continued its commitment to skills development with a structured training offering that aligns with the organisation's strategic, operational and cultural priorities, confirming that training remains a central lever for sustainable growth and competitiveness in the medium to long term.

Additional leadership training was provided from May to November, focusing on the pillars of the Leadership Framework. The programme targeted middle management and placed a strong emphasis on day-to-day operations, with the goal of supporting the development of a more conscious and effective people management style. The course provided concrete tools for work organisation, team enhancement, and leadership responsibility management, guiding participants through the challenges associated with continuous organisational evolution, strengthening skills such as effective communication, strategic vision, adaptability, and innovation. **2,977** total hours were devoted to leadership development.

The Group continued to invest in sales force development through a comprehensive Sales Academy program, which delivered 5,901 total training hours. The pathways covered the main products and services - Housing, Cloud, Connectivity, Voice, Cyber Security, SD-WAN and Cloud Object Storage - and included modules dedicated to internal procedures supporting business operations. These included order management, order-to-delivery processes, NIS2 regulations, cancellations and the topic of international sanctions, all in order to strengthen the effectiveness of sales action and the quality of customer service. During the year, 15,305 hours of highly specialised technical training were provided to support ongoing skills upgrading and alignment with the technological, operational and security needs of the business.

This training covered a number of specialised areas, including:

- **The Cloud**, through advanced pathways on Kubernetes, VMware, AWS, and Microsoft technologies, and continuing education through platforms such as Pluralsight and O'Reilly.

- **Data Centers**, with programmes on Data Center Design Awareness, Data Center Energy & Sustainability and Cisco technologies. These pathways enabled the acquisition of 24 **professional certifications**, including two in Cisco Data Center Unified Fabric Implementing, nine in Data Center Design Awareness and 13 in Energy & Sustainability Professional, helping to strengthen efficient and sustainable infrastructure management.

- **Networking**, with courses on terrestrial and submarine fiber-optic communication systems, Software-Defined-WAN (SD-WAN) solutions, 4G and 5G mobile radio networks, and Huawei, Nokia, and Adtran technologies, which are essential in the oversight and development of core activities.

- **Security**, with advanced cyber security training initiatives, including pathways and certifications such as Cisco Ethical Hacker, EC-Council, CISSP, CCSP, CISM and Fortinet certifications (Fortigate, FortiAnalyzer and FortiManager Administrator), in addition to a wide range of specialised content delivered through the Cybrary platform, dedicated to Corporate Security Teams.

- **Systems**, with courses focusing on key technologies for systems and data management, including Veeam, Linux Professional Administrator, Microsoft, Red Hat, Oracle, and Splunk.

- **IT Management**, with ITIL v4 Foundation certification pathways, which seek to develop skills in IT service management and governance.

- **Project Management**, with PRINCE2 Foundation, PRINCE2 Practitioner - 7th edition and PMP - Project Management Professional certification courses, which are designed to strengthen project planning, coordination and control skills.

- **Voice**, through specialised courses on the Metaswitch platform.

In line with the Group's focus on people development and promoting sustainable career paths, 2025 saw Retelit continue to offer **coaching paths** for employees returning to the company after maternity leave. These initiatives sought to support participants in improving their awareness of their skills and career path, facilitating a smooth, balanced and sustainable return to work. Coaching guides employees through the transition phase, respecting personal and family needs and considering future professional development plans, helping to enhance female talent and strengthen career paths continuity.
The Learning Hub, which can be accessed by the entire company population on an ongoing basis, sees the Group provide diversified training pathways, including content for the development of soft skills and mandatory courses for regulatory updates, fostering a flexible and inclusive approach to training.
In 2025, the Group continued to promote e-learning training on Diversity & Inclusion and Sustainability issues, providing content on cognitive bias, inclusive language, valuing cultural diversity, the gender pay gap, the UN 2030 Agenda, and UNI/PdR 125 Certification. A total of **6,994 hours** of training were provided on these topics, including **3,348 hours** dedicated to Diversity & Inclusion and **3,646 hours** to ESG training, confirming the Group's commitment to sharing a responsible and ESG-oriented corporate culture.
Meanwhile, **2,341 hours** of Compliance training were also provided, with mandatory courses on the GDPR, Legislative Decree No. 231/01, Anti-Corruption and Privacy for System Administrators, to support regulatory oversight and the dissemination of ethical and responsible conduct. To help develop language skills and foster an increasingly inclusive work environment, the Group has provided a language training platform. This is accessible to the entire company population and, in the interests of well-being and inclusion, also extends to employees' family members. **1,923 hours** of language training were provided during the year, fostering continuous learning and intercultural exchange.

In 2025, the company also provided targeted training in different areas, totalling **24,915 hours** on the additional topics of:

- **Security Awareness**, with the goal of increasing the level of awareness among the company population regarding cyber risks and data protection best practices. Security training initiatives helped consolidate a widespread security culture that supports information protection, organisational resilience and business continuity.
- **Enterprise Tools** to train employees on the use of key enterprise tools such as Retelit HR HUB, Microsoft 365 (Excel, Power Point, Power Automate, Outlook, Power BI and the Microsoft 365 Utility Apps), Neteye and Remedy, which are essential in optimising resource management and improving operational efficiency.
- **Health & Safety**: mandatory training courses (Basic Worker Safety, Supervisor and Prevention Manager)
- **Apprenticeships**: for young apprentices, who received a mix of on-the-job and cross-cutting training to develop practical and theoretical skills.
- **Professional Skills**: for Staff Functions, the Group offered specialised training courses designed to strengthen technical-professional skills and provide oversight on regulatory and operational responsibilities. Initiatives included, among others, the online master's degree in Corporate Law for Professionals, training courses in Credit Management, Payroll and Contributions, and indepth studies on the Procurement Code, helping to improve the effectiveness of internal processes and support responsible business management that complies with the relevant regulatory framework.
- **Management Systems**: with specialised training tracks such as Lead Auditor ISO 37001, Lead Auditor UNI EN ISO 14001:2015, ISO 31000:2018 Risk Management, to strengthen the oversight of regulatory requirements and international standards and support continuous improvement in quality, safety, environment and risk management systems at the organisational level.
- **Sales & Marketing**: training courses dedicated to the development of sales and marketing skills, through initiatives such as LinkedIn Personal Branding and Product Management courses. These are designed to strengthen the Group's ability to function in the market and enhance its range of products and services. Specifically, courses on Personal Branding supported staff in developing a professional presence that is conscious of and consistent with the company's values; Product Management training, meanwhile, helped to improve understanding of the product/service life cycle, fostering a more structured, customer-focused approach to sustainable value creation.
- **Soft Skills**: Effective Communication course organised into three modules dedicated to written communication, oral communication and public speaking, in order to improve workers' interpersonal and communication skills. The course helped improve clarity, effectiveness and assertiveness in daily communication, fostering greater awareness of communication styles and more effective use of communication as a lever for collaboration, inclusion and leadership within the organisation.

Overall, the Group reported an average of 53 hours of training per employee in 2025, confirming its focus on continuous skill development. This result highlights the role of training as a strategic lever for enhancing human capital and supporting corporate growth and competitiveness in the medium to long term.

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TARGETS

[S1-4]

To strengthen the positive impact on its employees' satisfaction through appropriate and structured training programs, Retelit set a **specific target for 2025**: to **ensure at least 40 hours of training per employee by the end of the year**. The target was **met**, with employees receiving an average of 53 hours of training per head.

METRICS

[S1-12]

DETAILS REQUIRED	UNIT	2025
Total employees	N.	1,133
Employees that participated in regular performance and career development reviews [18]	N.	765
	%	68%

DETAILS REQUIRED	UNIT	2025
Total employees	N.	1,133
Total number of training hours	N.	60,356.47
Average number of training hours per employee	N.	53.27

[18] No Retelit-X employees who joined the company on October 1, 2025, nor those who were hired from September 2025, participated in the performance review.

CONFIDENTIALITY

Cyber security and information security was identified by the Group as a material topic, with the identification of an actual negative impact related to "Violation of employees' right to privacy due to data breaches". Information risk management includes policies, procedures, and training on confidentiality, integrity, availability of personnel data, and protection of intellectual property.

POLICIES

[S1-1]

Logical Security Policy

The growing spread of new technologies, together with free access to the public data network (Internet) from electronic devices, has exposed Retelit Group companies and their users to financial and legal risks arising from potential violations of regulations governing data security. Legal and regulatory provisions require that appropriate measures be taken to minimise these risks and ensure the necessary safety standards.

Against this backdrop, the Group adopted a **Logical Security Policy** in 2025, with the goal of defining **clear rules for the access and management of physical and logical perimeters** by employees, workers, suppliers and business users. This policy seeks to **prevent conduct**, whether intentional or unintentional, **from compromising the security of corporate data and information**. The Logical Security Policy **applies to Retelit S.p.A.**, its **subsidiaries and affiliates**, and **all Retelit Group companies** that are subject to its management and coordination. All users and assignees of corporate IT assets and resources must respect the policy, including those who have access to Group IT or infrastructure resources, even temporarily or occasionally.

The policy specifically regulates access to company systems, consistent with the principles of "need to know", "least privilege" and "segregation of duties". A controlled authorisation process is also established to ensure that authorisation profiles are always valid and periodically verified. The provisions of the policy also apply to external connections, including access during remote or smart working, ensuring that all corporate information, including that accessed from locations outside the office, is protected. The Logical Security Policy **refers to industry regulations**, such as **EU Regulation 2016/679 (GDPR)** and **EU Directive 2016/1148 (NIS)**, ensuring compliance with data protection standards and sensitive information in accordance with European laws on network and information system security.

In support of the Logical Security Policy, the Group has introduced **procedures** and **operating** instructions, which are designed to mitigate the risk of loss of sensitive employee data. These include:

- **The "Data Breach" Procedure**, which provides for prevention and protection measures to manage and mitigate the risk arising from the unauthorised misappropriation or disclosure of sensitive corporate data, ensuring that the Retelit Group is protected against information security breaches. It defines the process to be adopted in the event of a data breach, from detection to treatment of the incident. The goal is to contain damage, prevent future events and protect corporate assets.

- **The "Management of Security Incidents" Procedure**, which describes the operating procedures to be followed in the event of incidents that affect information security within the Retelit Group. It establishes a process for security incident management, including analysis of the incident, containment and recovery actions, restoration of operations, and corrective measures required to prevent recurrence, with the goal of protecting business systems and ensuring business continuity.

- **The "Data Leak Prevention" Procedure**, which defines the process to detect and prevent the unauthorised misappropriation and disclosure of corporate data. Its focus is on preventing sensitive information leaks on networks, systems and platforms. The process initially applies to the operational functions of the Technology, Operations & Information System department, and Corporate Security, which are responsible for managing Data Leak Prevention solutions. In a second phase, the procedure could be extended to other functions considered part of the scope.

- **The "Cyber Security Awareness Training" Operating Instruction**, which describes how to access the "Cyber Guru" portal used for specific cyber security training and information. This portal is intended for all Retelit Group personnel and authorised employees. The portal is designed to raise awareness of digital threats and improve employees' skills to protect corporate data, preventing potential risks related to unconscious behaviours.

- **"Guidelines on the Use of Company Information Systems"**, which establish the basic rules for using company IT systems, including End User Computing (EUC) tools. It obliges all Retelit Group employees, collaborators and professional figures to operate responsibly, protecting company data and preventing unauthorised access or conduct that may compromise the security and integrity of company IT resources.

ACTIONS

[S1-3]

To improve the protection of personal information and data, Retelit **raises awareness of cyber security among the company population** through the **Cyber Guru e-learning platform**. The platform provides specific courses on key cyber threats, prevention best practices and digital risk management. During the year, a total of 9,145.5 hours of training were provided on these issues, confirming the Group's commitment to ensuring that the organisation is adequately prepared against potential cyber attacks. Consistent with the objectives of strengthening a security culture, the Group promotes training initiatives so that employees know how to identify cyber threats and respond appropriately. **For each incident detected, a remedial plan is prepared, monitored and enacted**, providing specific actions and improvement measures.

The Group maintains an **ISO 27001** certified system, with extensions to **ISO 27017** and **ISO 27018 Guidelines** for Cloud Services and Personal Data Protection in Public Clouds. **Dedicated procedures for handling requests from data subjects** under **Articles 15-22 of the GDPR** have been introduced and are actively enforced to ensure complete and timely feedback, within the time limits set by the regulations.

Furthermore, to comply with its obligations under the **AI Act Regulations** (Article 4), Retelit, as a Deployer (user) of platforms making use of Artificial Intelligence systems, is required to periodically (e.g. annually) provide literacy and training activities on Artificial Intelligence-related topics for its entire company population. For 2026, Retelit will therefore also integrate specific courses on the AI Act into its training plan, with the goal of ensuring that employees are adequately informed regarding regulatory obligations and the ethical, legal, and safety implications of using AI systems, thereby supporting informed and responsible management of emerging technologies.

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TARGETS

[S1-4]

As regards the confidentiality and data protection of its own workforce, the Group has set a target for 2026 to strengthen internal information security awareness, ensuring that employees are able to identify potential threats and react appropriately. Specifically, **all employees will receive the cyber security training program delivered through the Cyber Guru training platform (Learning Management System, LMS)** and at least 70% will participate in the data breach courses, with a gradual increase in the take-up percentage in subsequent years. Training covers security-related topics (appropriate conduct, description of cyber threats, cyber attack methodology). Corporate Security also sends periodic communications to reiterate appropriate conduct in the use of corporate devices defined in the Employee Guidelines.

3.2 WORKERS IN THE VALUE CHAIN (S2)

Retelit's approach seeks to ensure that suppliers and their subcontractors operate under **appropriate working conditions**. The Group therefore monitors the supply chain and takes action to prevent and reduce possible negative impacts. The main activities involve the **selection, qualification and management of suppliers**, which is complemented by **continuous dialogue, periodic meetings and audits**. Over time, the Group has expanded and diversified its supply network. Today, major purchases include maintenance and management of network and data center infrastructure, customer connection via fiber optics, telecommunications equipment and connectivity solutions, Multi Cloud, 68 Cyber Security and SD-WAN. The supply chain also includes logistics services, leased space and office support.

Some activities performed by suppliers involve elevated risk levels - for example, installations, maintenance or work on electrical and technological infrastructure, work at height or excavation - and may have impacts on worker health, safety and well-being. Inadequate selection or supervision can also lead to noncompliance with safety regulations and workers' rights. The Group recognises **two major potential negative impacts** in the value chain: **child labour** and **forced labour**. These potential impacts become increasingly likely in the absence of adequate due diligence, especially in certain types of providers or in specific geographic areas. To avoid them, Retelit has established policies, procedures and controls that strengthen responsible supply chain management. Selection and qualification processes include clear requirements on human rights, health and safety, regulatory compliance and mandatory modules dedicated to preventing child and forced labour. These safeguards form part of ongoing supplier monitoring.

In 2025, the Retelit Group collaborated with approximately **1050 goods and services suppliers**; around **86% of total spending** was on local suppliers located in the country. The Group ensures the engagement of workers along the value chain in the processes to identify, assess and manage impacts, risks and opportunities in line with ESRS S2, ensuring transparent reporting and alignment with compliance standards and stakeholder expectations.

POLICIES

[S2-1]

Purchasing activities follow clearly defined processes, in order to verify roles and conduct, assessing suppliers' ethical and economic soundness and technical competence. Retelit has long integrated the **Supplier Code of Conduct** into its Supplier Portal and made acceptance of it mandatory for qualification: in 2025, **100% of suppliers had formally signed the Code.**

In addition to the Supplier Code of Conduct, **acknowledging** the **Ethics Code** and the **Privacy Policy** is an essential requirement for establishing working relationships with the companies of the Group. Along with the **Organisation, Management and Control Model** pursuant to Legislative Decree No. 231/01, these documents are provided on the official website and the company intranet.

Supplier Code of Conduct

The Retelit Group **Supplier Code of Conduct** constitutes the tool with which the organisation defines the standards of conduct expected along its supply chain. The Code **states that business partners are required to abide by the Group's Ethics Code**, operate with integrity, and conduct their activities in accordance with applicable laws and regulations. Suppliers are therefore required to adopt appropriate management systems, including procedures, policies and business processes, to ensure compliance with ethical principles and applicable regulatory provisions.

The Code pursues **three** fundamental **objectives**:

1. it defines the principles with which Group Suppliers are required to comply in terms of Ethics, Labour and Human Rights, Environmental Protection and Responsible Production;

2. it determines **internal responsibilities** for monitoring the application of the principles included in the Policy;

3. it specifies the measures to be applied in the event of non-compliance.

With this in mind, the Group requires that the principles expressed in the Code are shared and applied **along the entire supply chain, i.e. including sub-suppliers and subcontractors**. Compliance with the Code is a key element in the processes of selection, evaluation and management of business relationships.

The Code **strictly prohibits all forms of corruption**, including illegitimate favours, collusive behaviour, solicitation or granting of personal benefits, whether direct or indirect. Promising, offering or accepting money or other benefits to obtain or maintain business relationships or secure undue advantages is also forbidden. Suppliers are required to maintain accurate, complete and transparent accounting records, ensuring that all transactions are properly documented and traceable.

Consistent with its values, the Retelit Group requires that Suppliers **safeguard and promote respect for human and** labour **rights** throughout the supply chain, guaranteeing decent working conditions that comply with applicable regulations and **prohibiting all forms of child labour, forced or compulsory labour, slavery, servitude and human trafficking**. The Group also requires Suppliers to actively contribute to reducing the environmental impact of their operations by adopting responsible conduct and demonstrating concrete progress in protecting natural resources for future generations.

Finally, Retelit encourages its Suppliers to seek **continuous improvement in the products and services they offer**, not only in terms of quality and safety, but also in terms of **environmental impact** and materials used, promoting a responsible and sustainable approach throughout the entire supply life cycle.

The **Code applies to all Group Companies and all Suppliers**, regardless of the geographical area in which they operate. It also extends to **their respective sub-Suppliers, subcontractors and collaborators** involved in supply activities. The document is based on recognised international standards and initiatives, including the **Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Conventions and Declarations, the OECD Guidelines** for Multinational Enterprises, the **United Nations Convention Against Corruption**, and the principles of the **United Nations Global Compact**. Through the Code, the Group enacts the principles contained in these tools and integrates its commitment to the United Nations Sustainable Development Goals (SDGs) into its business models and procurement processes.

The Procurement function is committed to applying, updating and periodically reviewing the Policy as necessary to ensure that it complies with regulatory requirements and remains constantly aligned with key industry standards and best practices; where there are changes to it, Retelit is committed to promptly sharing the updated version of the document with Suppliers.

Sustainable Procurement Policy

In 2025, the Retelit Group adopted a **Sustainable Procurement Policy**. This defines the principles and ways in which the Group integrates **environmental, social and governance** (ESG) **criteria into its supplier selection, management and qualification processes** to promote a responsible supply chain that seeks to move ever closer to sustainability values. The Policy **applies** to **all** current and potential **suppliers, subcontractors and business partners**. It is **reviewed periodically** to ensure that it aligns with current regulations, international standards and Group sustainability objectives. The Sustainable Procurement Policy provides for a **structured qualification system** that includes signing the Supplier Code of Conduct, completing an **ESG questionnaire** with scoring, or, alternatively, submitting an **ESG rating** issued by recognised bodies such as EcoVadis, Synesgy or Open-ES.

The Group also reserves the right to request **additional documentation**, conduct **audits** and verifications, and suspend or terminate the partnership in the event of serious violations of ESG principles or the Code of Conduct. The Policy is based on an framework of regulations and values that includes, among others, the **Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Conventions, the OECD Guidelines for Multinational Enterprises, the United Nations Convention Against Corruption, and the 2030 Agenda for Sustainable Development.**

The Procurement function is committed to applying, updating and periodically reviewing the Policy, ensuring compliance with regulatory requirements and alignment with key industry standards and best practices.

Anti-Slavery Policy

The Anti-Slavery Policy sees Retelit adopt a **zero-tolerance** approach **to all forms of slavery, forced or any coercive labour, child labour, human trafficking, and any situation where people, adult or minor, are subjected to conditions of slavery or servitude**. The Policy is guided by the principles enshrined in the **UK's Modern Slavery Act (2015)** and is designed to ensure that no form of slavery can occur in any of the Group's business or operating locations, whether physical or virtual, local or remote.

The Group requires that its suppliers adopt the same approach within their respective supply chains, also extending this commitment to subcontractors. The organisation also offers support and guidance to its suppliers to help them prevent and manage any situations of coercion, abusive labour practices or exploitative conditions identified within their operations or supply chains, promoting an approach of shared responsibility along the value chain.

This Policy applies to all Retelit Group companies subject to its management and coordination. It is made available to all employees through the corporate intranet and all value chain workers can use the whistleblowing platform to report situations of noncompliance. Every Group company is responsible for the day-to-day actuation of the Policy and for monitoring and verifying internal control systems to counter modern slavery.

Senior management and Group company management are responsible for ensuring that all employees receive adequate and ongoing training to understand, abide by, and enforce the principles contained in the Policy.

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ENGAGEMENT WITH WORKERS IN THE VALUE CHAIN, EXISTENCE OF CHANNELS FOR WORKERS IN THE VALUE CHAIN TO RAISE CONCERNS

[S2-2]

Retelit recognises that the effectiveness of the transition to sustainable models depends significantly on its ability to develop a resilient and responsible value chain that is able to address risks and impacts. It therefore attaches particular importance to engaging workers along the value chain, promoting respect for their rights and **consideration of their demands**.

The Group encourages the **engagement of and consultation with workers, including those working at suppliers and partners**, particularly on **occupational health and safety issues**, promoting active participation and the spread of prevention and protection practices throughout the value chain. Retelit has therefore established **mechanisms that workers in the value chain can access to report concerns, needs or potential violations**. The **whistleblowing system**, for example, which is also accessible to external stakeholders and suppliers, allows reports to be submitted, including anonymously, through a dedicated online platform that is available on the company website. The system ensures that the reporter's identity remains confidential and that they are protected against retaliation.

Reports received are handled through **structured processes** that involve case assessment, the application of corrective measures, where required, and monitoring of the measures taken, with a view to remediation and continuous improvement.

ACTIONS

[S2-3]

In 2024, the mandatory completion of the Supplier Portal ESG questionnaire was extended to **all qualification types concerning legal entities (i.e. not only for tenders)**. Suppliers must accept the Code of Conduct to receive qualification.

Retelit also continued its **collaboration with EcoVadis**, an international ESG rating platform, by inviting strategic suppliers - through **buyer contact campaigns -** to become accredited and obtain a globally recognised score. In 2025, 189 strategic suppliers were invited: at December 31, 2025, 78 suppliers held valid scorecards. The goal is to promote and spread the adoption of more responsible environmental and social practices along the supply chain; the collaboration with EcoVadis will continue in 2026.

Retelit's **procurement process is supervised by the Procurement and Corporate Services Department.** Accreditation and maintenance of supplier qualification is based on the collection of documents, declarations and self-certifications attesting to compliance with current regulations regarding payroll, social security and tax compliance, occupational health and safety, environmental protection, privacy and governance models, including socio-environmental requirements.

Each year, **suppliers with the highest order volume or those qualified as "strategic"** undergo a **performance assessment activity** conducted by a **cross-functional team** involving the technical, administrative, procurement, safety, and compliance areas. Suppliers who do not meet the evaluation criteria are given **an opportunity to rectify nonconformities within established deadlines**. In this area, Retelit conducted **3 on-site audits** at its facilities in 2025.

Also in 2025, the Action Plan deriving from the **UN BHR Accelerator** track, a UN-sponsored programme to support companies in integrating human rights into supply chain management strategies and processes, was drafted. The initiative helped structure Retelit's analysis of human rights-related risks along the entire value chain.

The Plan, which is the result of the process, covers:

- Integration of specific criteria and safeguards into company policies and procedures.
- Involvement of internal functions and supply chain partners.
- Improving mechanisms to monitor and manage reports.

TARGETS

[S2-4]

In light of the negative impacts identified in relation to workers in the value chain, the Retelit Group's priority goals, beyond regulatory compliance, are to promote international standards along the supply chain and strengthen its ESG positioning. Specifically, the Group has set an objective of **promoting the principles of the United Nations Global Compact (UNGC) to all suppliers.**

The Group has also committed, by December 31, 2026, to training **60% of the Purchasing Department on supplier selection criteria** in line with ESG requirements for counterparties and changes in applicable policies and regulations.

3.3 AFFECTED COMMUNITIES (S3)

[S3-1] [S3-2]

The Retelit Group is committed to maintaining ongoing dialogue with the communities in the territories in which it operates, integrating their needs into its operations. This commitment translates into forms of collaboration with local actors and attention to the social effects of its infrastructure, particularly in terms of environmental aspects, safety and respect for human rights. The double materiality assessment carried out in 2025 confirmed **"Initiatives to support the local area and local people"** as a positive material impact, recognising the Group's contribution to developing the local areas in which it operates. The Retelit Group has not yet formalised a policy specifically dedicated to affected communities; however, as it is present throughout Italy and also abroad, it recognises its role in generating value for the communities in the territories in which it operates and promotes initiatives to support the territories and local populations.

As noted in the system document "**Retelit Group Organisational Context**", the Company is active in the ICT sector as a government-licenced operator in telecommunications and provides **public utility services**. In this capacity, the Group contributes to developing local areas by **enhancing digital infrastructure and helping to reduce the digital divide**. The Group also promotes social and educational initiatives that foster **inclusion, skills, participation and women's empowerment**.

Meanwhile, the Group monitors potential negative impacts related to the presence of its infrastructure in the country, some of which is found in predominantly residential areas: its facilities may in some cases generate noise disturbance for nearby homes. Retelit maintains constructive dialogue with communities and takes useful measures to mitigate any inconveniences.

In terms of noise disturbance, all data centers are required to meet the thresholds provided for under current regulations. Failure to comply with these limits results in **formal warnings** from the **relevant authorities** such as the municipality or ARPA, which are sent by certified e-mail (PEC).

In addition to the institutional channels provided by the Authorities, citizens and other stakeholders can submit **reports or complaints** through the institutional telephone number or e-mail address. 73 Reports received are handled by the Legal Department, which coordinates the necessary technical verification and, where required, the adoption of appropriate corrective measures.

ACTIONS

[S3-3] [S3-4]

Retelit promotes specific initiatives that seek to enhance its connection with the areas in which it operates and create training opportunities for development to face the challenges of an increasingly digitised world. These initiatives allow Retelit to strengthen its ties with the school system and with local communities more generally, demonstrating the Group's commitment to the younger generation and the local area.

In July 2025, Retelit actively participated in **four roundtables on the topics of gender equality, DE&I, pay transparency and staff training**. This event, entitled "The Art of Training", provided a significant opportunity for discussion, seeking to address crucial issues such as gender equality and to discuss business practices to foster a more inclusive and transparent work environment

In the same year, the Group also promoted **active participation in career guidance and networking projects with educational and university institutions**. Specifically, in June, a work experience project was launched for pupils at the "Filippo Lussana" Scientific High School. This saw a student taken on by Group Technology & Operations. In the same year, the company took part in the SisTech 2025 project, a volunteer initiative in collaboration with the eponymous organisation, which saw a young Afghan girl included in the SOC team. The project also saw Retelit receive an award from UNHCR - UN High Commissioner for Refugees - in 2025, reflecting to its commitment to issues of inclusion and training. Through its collaboration with the University of Milan, Retelit also included a female student on an internship pathway in the Wholesale Support team, confirming the company's commitment to fostering the growth and integration of young workers.

Finally, on October 16, 2025, Retelit participated in the "**Data Center Day**" meeting in collaboration with the Greppi and Galvani Technical High Schools. The event was sponsored by the Italian Datacenter Association (IDA) and offered a significant opportunity to learn more about employer branding issues. It was attended by many students from technical high schools, who explored innovations in the world of data centers and their role in digital evolution.

In the reporting period, there were no incidents of human rights violations related to affected communities.

Support for charitable organisations

Also in 2025, Retelit participated together with **LILT Milano**, an Italian association for the fight against cancer, in the **Milano Marathon**, a significant sporting event for the city, within the landscape of charitable initiatives. The Company supported LILT's "Donated Checkups" project, which offers cancer prevention checkups free of charge to people in particular economic and social conditions.

In 2025, Retelit continued to support **Sistech's "Boost" programme**, making a commitment to women's empowerment and including refugee women in jobs in the technology and digital sector. The partnership with Sistech, which began in 2023, has been seen increasing participation by Retelit employees, who have contributed repeatedly and enthusiastically to the initiative. As part of the programme, Retelit employees organised **mentoring, shadowing and training activities in cyber security, data analysis and web development** activities for participants.

The "fellows" took part in company visits and participated in three master classes taught by Retelit employees on technology and specialised topics. "Language tandem" sessions offered support with Italian and developing technical language, exploring topics related to the world of work. Participation in the Boost program grew in 2025 to nine employees, a proportion of whom chose to repeat the experience. The initiative continues to serve as an effective tool for fostering inclusion and training pathways that strengthen the Group's contribution to supporting the most vulnerable communities.

In 2025, the Group also supported **Progetto Nuova Vita**, an association that focuses on **recovering and remanufacturing discarded computer equipment**, to encourage the responsible reuse of resources and their use in social and educational contexts. Approximately 70 desktop PCs, around 20 monitors and several notebooks were contributed from the Bolzano office. These were then reconditioned by the association and destined for local schools, families and organisations.

Retelit directly managed the logistical elements of packaging, transportation and delivery, ensuring a complete and efficient process. The initiative supports the circular economy and contributes to reducing e-waste while providing access to digital tools to disadvantaged communities, generating a concrete, immediate benefit.

District Heating Project with A2A

In 2024, Retelit launched an innovative project in Milan in collaboration with A2A Calore e Servizi and DBA Group, marking the first step in Italy to **recover heat for district heating from data centers**. The project continued in 2025 with the consolidation and expansion of activities, using the power generated by Retelit's Avalon 3 Data Center.

This is one of Italy's largest internet interconnection points, covering more than 3,500 square metres and using 3.2 MW of power. The heat produced by Avalon 3 is fed into Milan's Municipality 6 district heating network, providing a new source of green energy for the city. The plant will come online in 2026 and serve approximately 1,250 households each year, saving 1,300 tonnes of oil equivalent (TOE) of energy and reducing CO_2 emissions by around 3,300 tonnes, corresponding to the effect of 24,000 trees. The project responds to data centers' growing energy demands, which are fuelled by technologies such as artificial intelligence, which require ever-increasing energy resources. Heat which would otherwise be lost is recovered and converted into useful energy for district heating, offering an example of the circular energy economy. The initiative contributes to decarbonising the city by improving energy efficiency and promoting a sustainable model of urban development.

Targets regarding support for the local area have not yet been formalised, but the Retelit Group is committed to continuing operations in this area and setting specific targets in the short term.

Collaboration with IDA – Italian Datacenter Association

Retelit is an active participant in the IDA (Italian Datacenter Association), contributing governance and technical expertise to the initiatives of the association, which promotes within Italy the vital role of data centers as pillars in the digital economy. 75 Participation in working groups of the association's technical tables covers various areas, including industry recognition, energy access and cost, permitting, sustainability, and education. Specifically, the Group's commitment supports a number of strategic targets and actions:

- increase transparency and improve the perception of the data center industry;
- promote a simplified process for access to the electricity grid;
- develop the use of renewable sources and expand access to Power Purchase Agreements (PPAs);
- bridge regulatory gaps through joint working tables with the competent entities;
- promote energy efficiency and environmental, social and economic sustainability by encouraging information exchange between operators and institutions and the development of common guidelines.

Progress on these initiatives is monitored by continuously updating members on all developments in the field, and by organising working tables to foster discussion and collaboration.

In terms of social impact, IDA, in collaboration with DCD>Academy, has launched **scholarships** titled "**Data Center Talent**" and the "**Learning Lab Datacenter**", in partnership with Polytechnic University of Milan. These initiatives provide opportunities for classroom training and internships at participating companies, helping to prepare new workers in the industry.

3.4 CONSUMERS AND END-USERS (S4)

The Retelit Group is committed to offering reliable, secure and high-quality digital and telecommunications services in order to meet customer needs responsibly and sustainably. Continuous improvement in service quality, customer satisfaction and personal data protection are central aspects of the Group's operating methods as it seeks to generate value for businesses, the public sector and communities, contributing to developing the digital economy and deploying connectivity infrastructure.

Customers are always at the centre of strategic choices and business policies. The Group is committed to offering its services while protecting the interests of consumers. Staff are expected to interact with customers in compliance with internal company procedures, ensuring transparency, impartiality, completeness, clarity and respect for contractual conditions.

As described in the chapter “Double materiality assessment”, the Group has conducted an extensive assessment to identify impacts, risks, and opportunities related to consumers and end-users, which identified as material:

- Violation of customers' right to privacy due to data breaches and the disclosure of confidential information;
- Transparency in customer relationships through effective customer service systems/reporting/complaints channels;
- Contribution to access to digital and telecommunications services for businesses, public sector bodies and communities in disadvantaged areas;
- Sanctions due to a failure to delete customer and prospective customer data by the regulatory deadline;

In line with these considerations, the Group provides customers with dedicated support channels and systems to handle reports and complaints, monitoring the quality of services and continuously improving the user experience. Meanwhile, by developing and managing digital infrastructure and telecommunications services, Retelit contributes to fostering access to digital services and supporting the technological transformation processes of businesses, the public sector and geographic regions.

Finally, special attention is paid to protecting customer data and information, with organisational and technical measures introduced to ensure high standards of security and regulatory compliance.

POLICIES

[S4-1]

Logical Security Policy

In terms of protecting the **customer and potential customer privacy**, the Retelit Group has adopted a structured system of organisational and operational safeguards to ensure information security, the proper management of personal data, and compliance with applicable regulations.

In this area, the Logical Security Policy (as described in chapter "S1-1 - Policies related to own workforce") plays a key role. This governs how the company's information systems and physical and logical perimeters are accessed and managed, with the goal of preventing events or conduct, including unintentional, that could compromise the confidentiality, integrity and availability of data and information processed by the Group.

The Policy defines stringent criteria to enable and manage access to corporate systems and applications, inspired by the principles of need-to-know, least privilege and segregation of functions, and provides for periodic checks on the continuing existence of authorisation profiles. Particular attention is paid to **sensitive, confidential or classified information**, including information relating to customers, suppliers, employees and potential customers. For this type of information, specific rules regarding classification, storage, preservation and use are in place.

The Policy also governs **how information is saved and shared**, prohibiting the use of solutions that have not been approved by the company and requiring that company documents and data be managed using authorised repositories and tools only, thereby reducing the risk of unauthorised access, data loss or improper disclosure. Security oversight also extends to managing **information technology incidents (data breaches)**: any anomaly, malfunction or potential event that could affect the Group's ICT systems must be promptly reported to the relevant corporate function to allow the event to be quickly handled, evidence to be gathered and the established management procedures to be activated.

These safeguards are complemented by the requirements contained in the document "**DS.04 - Guidelines on the Use of Company Information Systems**". This is designed to strengthen logical security safeguards and promote the conscious and responsible use of technological resources within the Group. The document defines principles, conduct rules and operating methods for accessing and using information systems, authentication credentials, e-mail, Internet browsing and corporate devices, helping to prevent risks related to misuse, unauthorised access and potential threats to information security.

The document is a governance tool that supports the technical and organisational measures adopted by the Group, fostering data protection (personal and nonpersonal) and business continuity, along with the dissemination of a security culture among the company population. The initiative is part of the broader information security management system and contributes to controlling cyber risks, consistent with objectives relating to corporate sustainability and accountability.

As also highlighted in the system document "**Retelit Group Organisational Context**", these safeguards form part of a broader framework of IT security governance, which is reinforced by the adoption of an Information Security Management System (ISMS) certified according to the **ISO 27001 standard**, to guarantee the confidentiality, integrity and availability of data processed by the Retelit Group. Approximately 70% of Group companies have adopted a management system that complies with the standard.

Physical Access Management and Security Procedure

Retelit's **Physical Access Management and Security Procedure** regulates physical access to corporate offices and premises, preventing unauthorised access, damage, and ensuring that information is protected. It applies to all individuals who are authorised to access Group IT or infrastructure resources, including employees, suppliers and customers.

The access management system provides for the use of staff badges, management of requests via tickets, and a system to track authorisations, which are promptly revoked where they are no longer required. Access to Data Centers is governed by specific procedures, which include formal requests and external personnel being accompanied. Security is provided by video surveillance, anti-intrusion systems and internal compartmentalisation that limits access to sensitive areas.

The procedure **aligns with international standards**, such as **ANSI/TIA 942**, that assess the resilience of Data Centers. Where there is any suspicion of a breach of security regulations, every employee is obliged to inform the Physical Security Manager or Corporate Security Department to allow corrective measures to be taken.

Continuous Improvement Management Procedure

The Retelit Group has implemented a "**Continuous Improvement Management**" operating procedure that is applicable to all Group companies. This procedure monitors **service quality**, promotes **customer satisfaction** and facilitates a structured pathway to improve performance. The procedure governs management of nonconformities, corrective measures, and opportunities for improvement, following a structured cycle of **detecting, classifying, documenting, processing, and monitoring** actions. The process involves the Facility Manager, the **Integrated Management System (IMS)** department, which coordinates the entire cycle, and the addressees of the measures, who are responsible for applying them.

Anomalies are recorded and monitored through the **Internal Audit Portal** digital platform. Actions are prioritised and, where necessary, corrective or preventive measures are initiated; the efficacy of these measures is verified and, where they are found to be effective, they may become a new operational standard.

Management of **Customer Satisfaction**, which is considered a strategic tool for understanding customer needs and directing improvement activities, takes a central role in the procedure. This aspect is discussed in S4-2 - Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy.

In 2024, the Group also adopted the "**Service Management**" operating procedure, which is applicable to strategic customers within the remit of the eponymous function. The goal in this area is to **ensure copliance with contractual SLAs (Service Level Agreements)**, ensuring structured 78 management of incidents, change requests and **quality assurance activities**.

The Service Manager coordinates business functions and the customer, including through the best practices of the ITIL framework, targeting business continuity, satisfaction and shared value creation by promoting corrective action and improvement initiatives.

ENGAGING WITH CONSUMERS AND END-USERS, CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

[S4-2]

As described above, the Retelit Group promotes dialogue with its customers and end-users through **questionnaires, events and external communication campaigns**, as it seeks to understand needs, gather feedback and guide improvements.

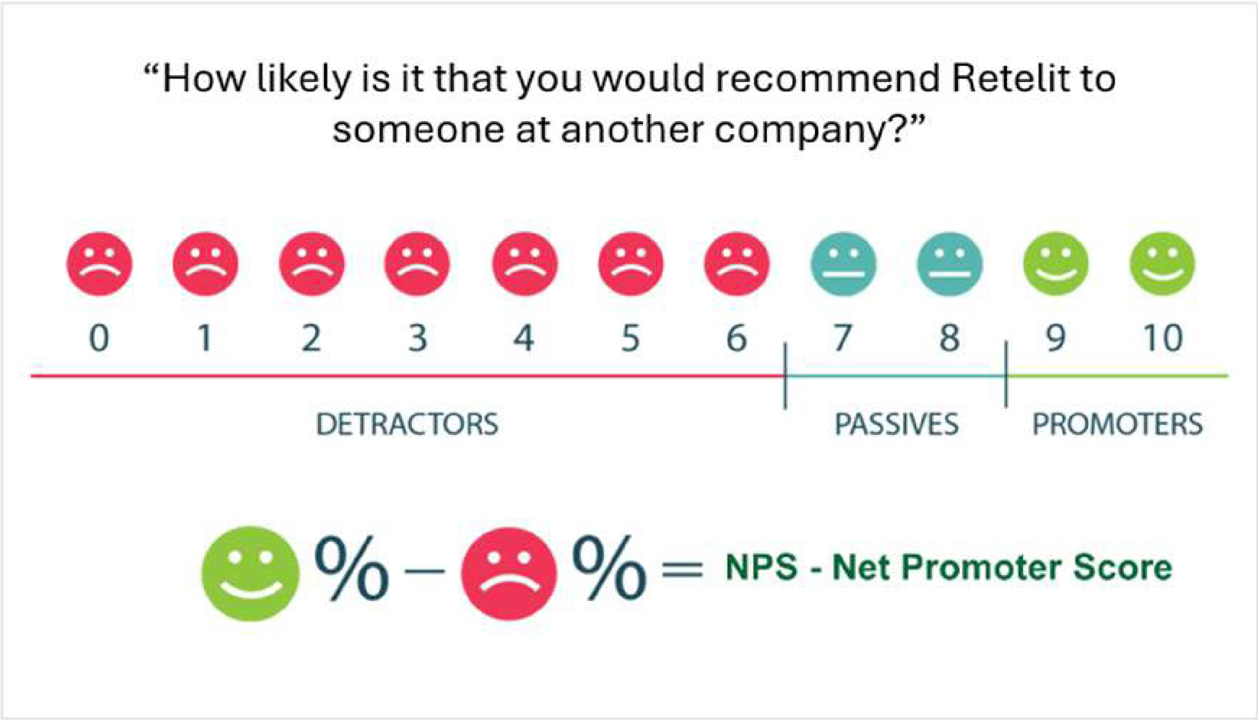
2023 saw the launch of a project to survey the level of customer satisfaction across all Group companies. The initiative automated an existing process by systematically collecting customer feedback and monitoring specific performance indicators. The project continued in 2024 and 2025, with the surveys co-ordinated by the Customer & Market Intelligence function.

The methodology adopted is based on two complementary metrics: the **Net Promoter Score (NPS)**, which measures the propensity to recommend Retelit to other companies, and the **Customer Satisfaction Index (CSI)**, which assesses the level of satisfaction on various aspects of service: product quality, support, response time and service restoration, price and reliability of the solutions offered. Results are shared with management and relevant function managers to identify areas for improvement and corrective measures.

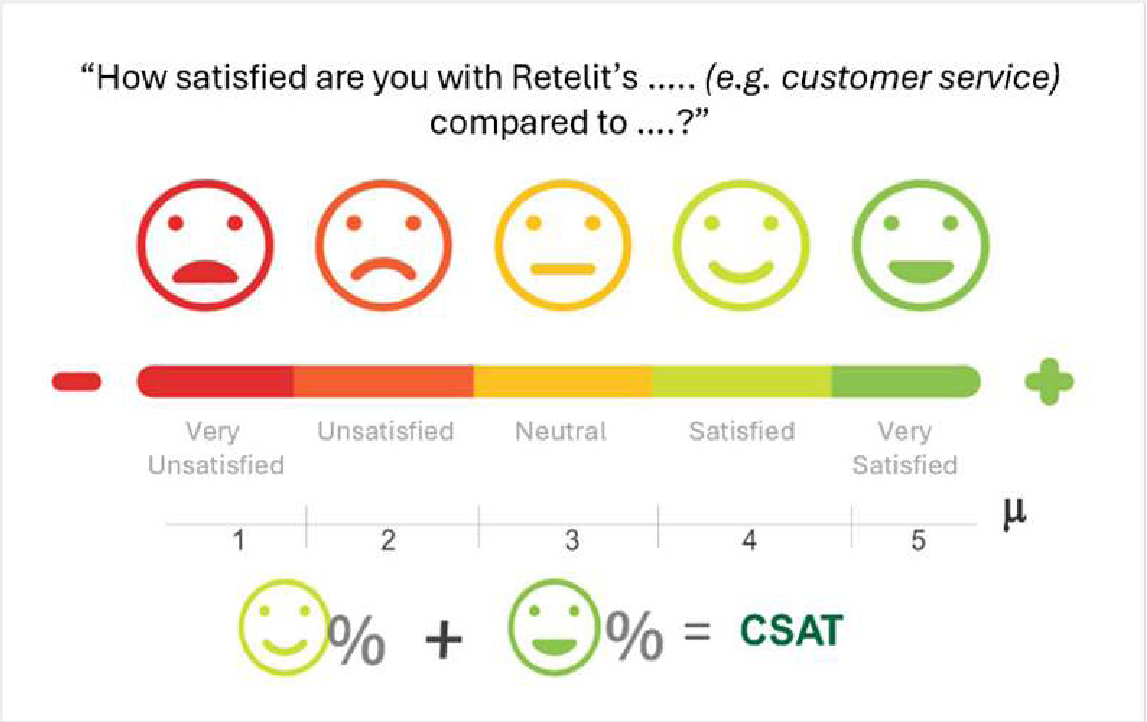
Integrating these indicators enables a more comprehensive assessment of the customer experience at the various moments they interact with Retelit, from the beginning of the business relationship, through administrative communications, to support and technical assistance. In 2025, Customers from Retelit Enia, a company that was added in late December 2024, were also fully integrated into the transactional surveys.

The NPS figure has grown steadily since 2023, reaching high values and showing a consistent and now lasting improvement in the level of customer satisfaction across the various touchpoints monitored and the various sectors in which the Group operates.

NPS - Net Promoter Score



CSAT – Customer Satisfaction Index

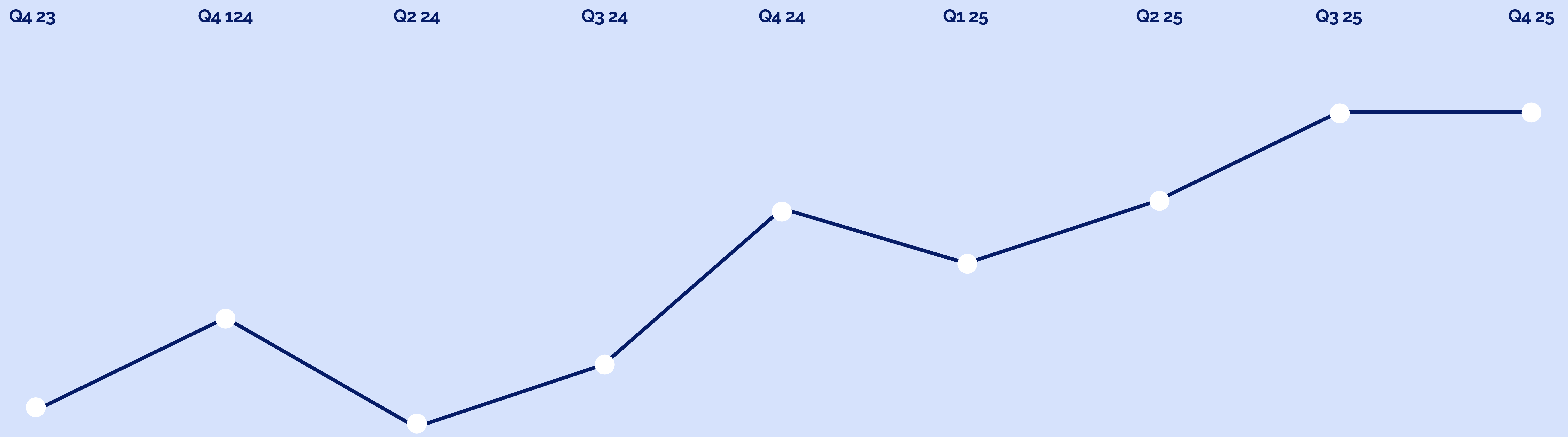


Customer satisfaction surveys - whether transactional or relational - include open-ended questions that allow the **Voice of the Customer (VOC)** to be heard. The sentiment associated with the various issues is then analysed, and the process is completed with **close-the-loop** work to address the painpoints that have emerged.

The Retelit Group provides several channels for consumers and end-users to send **reports, service requests or complaints related to services**, including an **e-mail address, a customer service phone number and a dedicated portal in the customer area** for technical reports. SMS is used for one-way outbound communications only. **Complaint management** (grievance mechanism) is governed by the **"Complaint Management" operating procedure**, which aligns with AGCOM (Communications Authority) resolutions and governs how complaints are received, recorded, analysed and processed for all Group companies.

All complaints are registered in the **company's ticketing system**, which assigns each report an identification code to track its progress to closure. The effectiveness of reporting channels and the complaint handling process is monitored through analysis of response and resolution times, report tracking, and periodic review of complaint types and recurring critical issues, enabling actions to improve services and processes to be identified and applied.

NPS OVERALL



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ACTIONS

[S4-3]

The Retelit Group adopts a widespread accountability model that involves all levels of the company, from operating departments to governance bodies, to ensure proactive management of privacy and cybersecurity risks. In line with the principle of accountability, an external Data Protection Officer (DPO) was appointed, operating across subsidiaries, with publicly available contacts to ensure oversight and independent monitoring of GDPR enforcement.

The main activities in this area include:

- **Privacy by design and by default,** integrated into the development of new services, products and processes;
- **Ongoing staff training and awareness** on data protection and cyber security issues;
- **Handling of data subjects' requests** under the GDPR (Articles 15-22), ensuring complete and timely feedback;
- **Data Breach management,** with proactive monitoring, dedicated internal procedures, ad hoc committees (IT, HR, Legal, Compliance, DPO), notifications to authorities and mitigation plans;
- **Technical and organisational safeguards** based on ISO 27001, 27017 and 27018, including vulnerability assessment, penetration testing and secure enterprise device management;
- **Discounted access to digital services for users with disabilities,** in accordance with Resolution 290/21/CONS as amended and supplemented, guaranteeing a 50% reduction in the monthly fee on any offers already active for eligible residential users.

There were no data breaches in 2025.

TARGETS

[S4-4]

The Group works every day to consolidate **customer trust** and improve **service quality** along the entire Customer Journey. To do so, it regularly monitors a set of operational indicators that enable it to assess the performance of its services and the overall customer experience. These include service activation and restoration times, failure rates, and service response times. Data are collected and analysed periodically and, where required by industry regulations, shared with the Communications Authority (AGCOM). Meanwhile, Retelit also measures specific satisfaction indicators related to individual services (e.g. telephony and Internet connectivity) and the main stages of the customer lifecycle - from activation to billing and after-sales support.

In relation to relevant IROs related to consumers and end-users, the Group has defined **specific targets** geared toward improving service quality and customer satisfaction:

- **Customer satisfaction**: improvement of service quality and overall customer experience by improving Net Promoter Score (NPS) by at least 25% (target 2025). In addition, a target of achieving a Transactional Net Promoter Score of at least 42 has been set for 2026.
- **Information security and customer data protection:** the target for 2025 is to ensure that 100% of employees who have been at the company for at least three months participate in cyber security training courses. For 2026, the target is to consolidate regulatory alignment and coverage of data privacy training, with a focus on continuous improvement in processes. The main KPIs will be the percentage of progress on cyber security projects, related to data security, and the percentage of employees completing mandatory cyber security training. The realistic target for the latter KPI is to maintain or improve to 70% coverage, as 100% coverage of employees is difficult to achieve sustainably.
- **Improving the accessibility of digital services:** the Group plans to carry out audit activities to **assess accessibility to portals and corporate websites**, consistent with the requirements of the **European Accessibility Act.** Following the analysis conducted in 2025, the identified corrective measures and updates to the Accessibility Statement are scheduled for 2026. For 2027, the Group has set itself the target of achieving **WCAG 2.1 level AA** compliance **for all corporate websites** to ensure greater usability of digital services for all users.

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4 GOVERNANCE INFORMATION

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The Retelit Group promotes a corporate culture based on transparency, compliance and integrity. This approach is designed to prevent the risk of involvement in corrupt practices and strengthen stakeholder trust.

The organisation has therefore adopted a sound and accountable governance system based on clear accountability mechanisms and a precise definition of roles and responsibilities within the various corporate functions. The Group carries out its activities in compliance with the principles of legality, integrity, transparency and accountability, in accordance with current national and international regulations and internal regulations, the Group's Ethics Code and the Organisation, management and control Model pursuant to Legislative Decree No. 231/2001. Consistent with the principle of zero tolerance towards all forms of corruption, the Group prohibits any behaviour that may, even indirectly, encourage corrupt practices. It is also committed to maintaining an effective internal control system to prevent crimes and all unlawful conduct, and to continuously improve its corruption prevention system.

As described in the chapter "Double materiality assessment", the Group has identified a number of significant impacts, risks and opportunities related to its business conduct:

- Harm to the market and communities due to incidents of corruption;
- Promotion of fairness and ethical conduct among employees and across the market;
- Compliance with the Anti-Corruption Directive through tools (such as the Anti-Corruption Policy) and actions (e.g. training);
- Improved supplier ESG performance thanks to selection criteria comprising social and environmental aspects;
- Increased operational efficiency and transparency in supplier selection processes, leading to lower internal costs through the adoption of a digital system for supplier and sub-supplier qualification and the monitoring of related documentation expiry dates (supplier audits).

4.1 BUSINESS CONDUCT (G1)

ETHICS AND BUSINESS INTEGRITY

The primary goal of the Retelit Group's **Ethics Code** (as described in the "Own Workforce (S1)" chapter above) is to define the fundamental ethical values and general principles that should guide the behaviour of the Company's corporate bodies, their members, Executives, employees, and all individuals who act in the name of, on behalf of, or in the interest of the Group companies, regardless of their legal status.

In line with its commitment to promoting the principles and values of transparency and legality of the Organisation, a **Whistleblowing Portal**, allowing reports - **including anonymous ones** - of any **illegal behaviour that occurs within the work environment**. 83 In accordance with Legislative Decree No. 24/2023, the Whistleblowing Operational Manual[19], updated in 2025, allows, **individuals inside and outside** the Organisation (hereinafter referred to as "Reporters" or "Whistleblowers") to report unlawful conduct, whether attempted or actually carried out, of which they have become aware. These reports **are not limited to offences covered by Legislative Decree No. 231/2001**, but include all violations governed by national and/or EU regulations, whether of an administrative, accounting, civil or criminal nature.

Specifically, they may relate to conduct that is detrimental to the private entity, violations of the 231 Model, the Ethics Code, or conduct in the areas of personal data protection, network and information system security, competition, anti-corruption or other corporate provisions that can be sanctioned by disciplinary action.

The Portal was built "by design" to ensure the confidentiality of the reporter and the contents of the report, employing secure protocols and encryption tools. The identity of the Whistleblower, where provided, may not be disclosed without their consent, except in the cases provided for in current regulations. The Portal can be accessed from any device or network without needing to register. In 2025, Retelit received **two reports** through the whistleblowing channel: none of them were found to be significant under Legislative Decree No. 231/2001. Both were thoroughly investigated and analysed by the Supervisory Board and have been concluded.

The Retelit Group's **most susceptible parties** to corruption risk are identified through a process-by-process risk analysis to identify the internal parties and business associates most exposed to corruption risk. For the individuals thus identified, due diligence proportionate to the risk of corruption is carried out and is accompanied by specific training and awareness-raising measures. The internal parties most at risk are those with powers of attorney and/or proxies, who are periodically monitored.

[19] Whistleblowing Operational Manual.

Anti-Corruption Policy

The Retelit Group updated its Anti-Corruption and Anti-Money Laundering Policy in 2025. This prohibits any form of corruption or bribery, whether direct or indirect, ensuring compliance with national and international laws and drawing inspiration from standards **such as ISO 37001, FCPA, the UK Bribery Act, Law 190/2012 and Legislative Decree No. 231/2001**. The Policy is designed to prevent corruption, develop staff awareness, strengthen corporate reputation based on integrity and transparency, promote ethics in business relations, create an integrated system of controls, and encourage the use of reporting tools, including **near misses** or near-corrupt events.

The Policy is made available to staff through the intranet and to external stakeholders through the company website[20] and other internal communication channels. All employees are responsible for compliance with the procedures and proper application of the anticorruption system, while **managers** have a key role in ensuring compliance by their employees. As part of the Policy, **processes sensitive to the risk of corruption and money laundering** are identified. These include dealings with the public sector, M&A transactions, consultancy and supply contracts, personnel management, entertainment expenses, sponsorships, relations with political and labour organisations, business activities, and accounting and financial management.

The **Compliance function** oversees the system, provides advice, verifies compliance, and reports on performance to the Board of Directors; **Internal Audit** verifies its effectiveness, and **the Supervisory Board** pursuant to Legislative Decree No. 231/2001 collects periodic information to identify at-risk behaviour. The document is continuously updated to adapt it to organisational and legislative changes and emerging risks.

Antitrust Code of Conduct

The Retelit Group has adopted the **Antitrust Code of Conduct** to ensure compliance with competition laws and prevent possible violations. The goal is to ensure that **all Group operations comply with antitrust regulations, avoiding anticompetitive practices that may harm the market.** The Group prohibits illegal acts such as agreements to restrict competition, abuse of a dominant position, exchange of confidential information, and practices that alter market dynamics, violating both regulations and principles of corporate ethics.

The Code **applies to all Retelit Group subsidiaries**, all members of supervisory, management and control bodies, and all employees. Employees are required to attend **periodic training** on antitrust violation risks, while **managers** are responsible for monitoring compliance.

The "Whistleblowing Portal" can be used to report any anticompetitive conduct.

The Group continuously monitors the effectiveness of the Code through **internal audits and periodic reviews**. Violations are dealt with severely, with disciplinary measures that may include internal sanctions or legal action. The Code is **updated regularly** to adapt to regulatory changes and market needs.

[20] Anti-Corruption-policy-and-money-laundering-measures.pdf

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231 Organisational Model

Each Group company (Retelit, Retelit Digital Services, and Retelit Data Center) has developed its own **Organisation, Management and Control Model (231 OMCM)**, specific to their respective situations. In 2025, Group companies updated their 231 OMCMs in accordance with the provisions of Legislative Decree No. 231 of June 8, 2001, consolidating them as key tools to ensure the administrative responsibility of entities and promote an ethical and responsible approach in all company operations. The Models were developed to **identify and prevent the risks of unlawful conduct**, with a focus on **senior managers** and those who manage sensitive activities. Violations of the Model are subject to disciplinary and administrative sanctions in accordance with current regulations.

The 231 OMCM comprises a **general part,** which describes the principles of operation and application, and **several special parts** that describe, for each area of business activity subject to potential "231 risk", the relevant offences, the conduct principles to be observed, and the control measures to be enacted to prevent offences. Special parts cover the management of public sector relations, administration and finance, personnel management, IT systems management, purchasing management, communication management, sponsorships and gifts, and finally, safety and environmental management. The Model **applies to all corporate functions**, including the Board of Directors, employees, consultants, suppliers and partners, who must comply with it through specific contractual clauses.

The **Supervisory Board (SB)**, appointed by the Board of Directors and comprising **three members**, is responsible for ensuring compliance with the Model. Each Group company has its own Supervisory Board. Retelit, Retelit Digital Services and Retelit Data Center have a collegial Supervisory Board, composed of an external member who chairs the Body and two internal 85 members. Retelit-X, on the other hand, has a single-member Supervisory Board, consisting of an internal Group member.

	SB COMPOSITION	ADDRESS / EMAIL
Retelit	Maurizio Bortolotto (Chairperson) Giuliana Testore (Internal Member) Vania Mandruzzato (Internal Member)	**ADDRESS:** c.a. Organismo di Vigilanza Via Pola 9- 20124 Milano **EMAIL:** odv.retelit@retelit.it
RDS	Maurizio Bortolotto (Chairperson) Giuliana Testore (Internal Member) Vania Mandruzzato (Internal Member)	**ADDRESS:** c.a. Organismo di Vigilanza Via Pola 9- 20124 Milano **EMAIL:** odv.rds@retelit.it
Retelit data center	Maurizio Bortolotto (Chairperson) Giuliana Testore (Internal Member) Vania Mandruzzato (Internal Member)	**ADDRESS:** c.a. Organismo di Vigilanza Via Pola 9- 20124 Milano **EMAIL:** odv.rdc@retelit.it
Retelit X	Vania Mandruzzato (Sole Member)	**ADDRESS:** c.a. Organismo di Vigilanza Via Pola 9- 20124 Milano **EMAIL:** odv.retelit.x@retelit.it

The Group is committed to **regularly updating** this document, adapting it to organisational, technological and regulatory changes, to ensure it remains aligned with business needs and reference standards. In the event of significant revisions or updates to the Model, Retelit will promptly notify the addressees of such changes.

The 231 OMCM is supported by an **ongoing training programme**, which is mandatory for all designated individuals and provides for penalties for non-participation. The general part of the Model is available on the company **website**[21], while the full version of the Model can be accessed on the **company intranet.**

In 2025, Retelit published its **second Communication on Progress** (CoP), a mandatory annual report for companies participating in the **UN Global Compact**, to communicate its progress on enacting the programme's 10 principles, including those related to anti-corruption. As part of its **risk assessment activity**, which preceded the adoption of the Anti-Corruption Policy, **eight sensitive processes** were identified regarding corruption and money laundering risks. These included public sector relations, acquisitions, selection of consultants and suppliers, and management of entertainment expenses and sponsorships.

In terms of training, targeted **programmes focusing on ESG and anti-corruption issues** have been developed, particularly for the Procurement & Corporate Services function and those **functions most exposed to risks**. These training sessions are also extended to **employees** and **suppliers**. This training seeks to raise staff awareness of the importance of integrating ESG aspects into procurement processes and ensuring compliance with all anti-corruption regulations. During the year, **2,341 hours** of training were provided on mandatory topics such as the GDPR, the 231 OMCM, privacy for System Administrators and Whistleblowing. 57% of the company population also received anti-corruption training. These training activities were crucial in ensuring compliance with current regulations and promoting a corporate culture based on legality, transparency and accountability, consolidating a commitment to data protection and ethical management of business operations.

The Retelit Group has adopted formal commitments to promote good business conduct, approved by the Board of Directors and developed through ongoing dialogue with stakeholders.

In the **area of anti-corruption and business ethics**, Retelit has set itself the target of:

- **Extending the 231 Model** and **Anti-Corruption Policy** to **Retelit-X**, with the goal of conforming all Group entities to the same ethical and regulatory standards, ensuring transparent and fair management in all operations.
- **Extending ISO 37001** - Anti-corruption management system **certification** to **Retelit-X**.
- **Aligning policies annually from a regulatory perspective** and ensuring ongoing training to strengthen the company's overall cyber resilience.

DETAILS REQUIRED	UNIT	2025
Convictions for violation of anti-corruption and anti-bribery laws	N.	0
Amount of fines for violation of anti-corruption and antibribery laws	N.	0

[21] Ethics Code, organisational model and governance - Retelit.

SUPPLIER MANAGEMENT

This **Supplier Code of Conduct** (as described in the "Workers in the value chain" chapter above) declares that sustainability, in its broadest sense, encompasses the key elements of the Retelit Group's corporate values and is a fundamental part of our business strategy, including as a means of safeguarding the Group's own future.

Alongside the Code, the Group has adopted a number of **corporate procedures** to ensure responsible supply chain management:

- **Purchasing Policy**: governs the procurement process for goods and services, defining roles, workflows and approvals. It applies to all Group companies, including investees, and provides for supplier qualification through a Supplier Portal. The procedure ensures security of supply by monitoring cost and quality, and complies with cyber security requirements. Suppliers are selected based on prequalification criteria that include compatibility with ESG criteria.

- **Procurement by Tender Operational Instruction**: guides the procurement process for strategic goods and services with a value exceeding Euro 100,000. The procedure involves three stages: preparation of the tender, selection of candidates, and contract negotiation. Bid evaluation considers both economic and technical and sustainability (ESG) aspects. An Evaluation Group oversees the process to ensure transparency and compliance.

- **Supplier Assessment Procedure**: monitors the performance of suppliers, taking into account criteria such as business impact and service quality, to ensure that they meet quality requirements and contribute to the Group's sustainability and innovation goals. Each year, categories of suppliers are selected for evaluation, with a focus on those defined as 87 "strategic".

- **Supplier Register Procedure**: defines the process of qualifying and evaluating suppliers, considering financial, economic, technical and legal parameters. Suppliers are monitored and re-evaluated annually, and where critical issues are identified, measures are taken to mitigate risks or replace the supplier.

In procurement procedures and ESG evaluation, the Retelit Group considers **strategic suppliers** to be those that have a **high impact on business or business continuity, high economic significance, or those which would be difficult to replace**. These suppliers play a crucial role in the **value chain** and may pose **regulatory, reputational, or ESG risks**. Specifically, the suppliers in the following matrix are considered **strategic suppliers** and are subject to strengthened control safeguards, including ESG assessment and targeted improvement measures:

	CRITICALITY FOR BUSINESS / CONTINUITY	ESG PERFORMANCE	CLASSIFICATION	MANAGEMENT
Q1	High	High (≥65% and minimum thresholds per scope)	Strategic ESG Partners	Maintenance of qualification, ESG KPI monitoring, periodic audits
Q2	High	Medium/Low (45-64% or subthreshold on individual areas)	Strategic - to improve	ESG improvement plan with milestones, periodic reassessment

ESG qualification for strategic **suppliers** is based on a **structured questionnaire** that assesses three main areas: **Governance, Environment** and **Social,** with respective weightings of 50%, 25% and 25%. Based on the responses, suppliers receive an overall score, which allows them to be classified into three categories: **"fully accepted", "accepted with comments"** and **"not accepted"**. The ESG qualification system is currently evolving. Internal audits have identified some areas for improvement which the Group intends to address to strengthen the integration of the qualification process into procurement systems. In this area, Retelit is **considering the adoption of external ESG rating solutions** to improve the system and ensure an **ever more objective and comprehensive assessment of supplier performance**. However, these developments have not yet been defined or introduced.

The Retelit Group takes a rigorous approach to supply chain management, selecting and managing suppliers according to sustainability and social responsibility factors. Environmental, social and governance (ESG) requirements are critical in the selection process and in maintaining supplier qualification. Supplier accreditation includes the collection of documentation attesting to compliance with regulations on **wages, benefits, occupational safety, environmental protection, privacy and governance**. Each year, suppliers with higher order volumes or those considered strategic are **evaluated on certain environmental and social KPIs**; in addition, the multidisciplinary Group that manages this process continuously monitors and encourages suppliers to improve their performance.

Retelit maintains **constant dialogue with all stakeholders in the value chain**, offering them **training** opportunities on ESG, labour rights and anti-corruption issues.

To **improve suppliers' ESG performance**, Retelit has set the following targets:

- **By 2026, 50% of active strategic suppliers** must obtain a **new ESG qualification**;
- **By 2027, the percentage of** strategic suppliers with a new ESG qualification is expected to **increase** further. The Group **will also launch a pilot project with two suppliers who currently score below 65**, in order to define and enact a specific improvement plan.

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5 ANNEX AND METHODOLOGICAL NOTE

5.1 BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

[BP-1]

This document constitutes the **Consolidated Sustainability Statement** of the Retelit Group (hereinafter also referred to as the "Group", "Retelit", "the Organisation" or the "Company"), prepared on a **voluntary** basis, drawing inspiration from the revised ESRS standards (November 2025 version).

It examines Retelit's sustainability activities and performance during the reporting period of the 2025 Annual Financial Report (**January 1 to December 31**) in the following scope:

COMPANY	TYPE OF HOLDING	GROUP PARENT CONTROL TYPE	CONSOLIDATION %	INCLUDED IN THE 2025 SUSTAINABILITY STATEMENT?
Retelit S.p.A.	Holding company	-	Parent Company	Yes
Retelit Digital Services S.p.A.	Subsidiary	direct	100%	Yes
Retelit Data Center S.p.A.	Subsidiary	diretto	100%	Yes
BCC	Subsidiary	indirect	50%	Limited to Scope 3
Brennercom Tirol	Subsidiary	indirect	100%	Limited to Scope 2 and 3
Brennercom DE	Subsidiary	indirect	100%	Limited to Scope 3
Retelit X	Subsidiary	indirect	100%	Yes

Social data for **Brennercom Tirol** and **Brennercom DE** are not reported because in Austria and Germany the company does not reach the minimum number of 50 employees. Any deviations from the scope indicated above are noted in the data or with appropriate footnotes.

The information provided in this document covers **the material impacts, risks and opportunities for the Retelit Group** arising from direct and indirect business relationships along the entire value chain, both upstream and downstream, based on the outcomes of the double materiality assessment (see the “Double materiality assessment" section).

For the **upstream value chain**, information on suppliers was considered, with specific reference to key and strategic suppliers. Information concerning the **downstream value chain**, on the other hand, concerns the Group's core customers (for more information, see the chapter "Strategy and Value Chain")

Quantitatively, the value chain was considered when calculating **Scope 3 emissions**, the process and results of which, conducted in alignment with the requirements of the **GHG Protocol**, are reported in the chapter "Total Scope 1, 2, 3 GHG emissions".

Retelit has availed itself of the option to omit **all information on expected and current financial effects**, under the provision on excessive cost and effort for specific data (ESRS 1 General Requirements, Chapter 7.4).

Consistent with the requirements of paragraph 8.1 of ESRS 1[22], this Sustainability Statement is divided into four main sections: 1. General Disclosures, 2. Environmental Information, 3. Social information, 4. Governance information.

[22] ESRS Simplified - ESRS 1

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ESRS	DISCLOSURE REQUIREMENT	DESCRIPTION OF THE DISCLOSURE REQUIREMENT	PARAGRAPH
ESRS 2	BP-1	General basis for preparation of the sustainability statement	Basis for preparation of the sustainability statement
ESRS 2	BP-2	Disclosures in relation to phase-in options	-
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	Sustainability governance
ESRS 2	GOV-2	Integration of sustainability-related performance in incentive schemes	Sustainability governance
ESRS 2	GOV-3	Statement on due diligence	Sustainability governance
ESRS 2	GOV-4	Risk management and internal controls over sustainability reporting	Sustainability governance
ESRS 2	SBM-1	Strategy, business model and value chain	Strategy and value chain
ESRS 2	SBM-2	Interests and views of stakeholders	Stakeholders
ESRS 2	SBM-3	Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	Double materiality assessment
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and the information to report	Double materiality assessment
ESRS 2	IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	Double materiality assessment
ESRS E1	E1 - 1	Transition plan for climate change mitigation	Risks and climate resilience analysis
ESRS E1	E1 - 2	Identification of climate-related risks and scenario analysis	Risks and climate resilience analysis
ESRS E1	E1 - 3	Resilience in relation to climate change	Risks and climate resilience analysis
ESRS E1	E1 - 4	Policies related to climate change mitigation and adaptation	Climate change - Policies
ESRS E1	E1 - 5	Actions and resources in relation to climate change mitigation and adaptation	Greenhouse gas reduction actions
ESRS E1	E1 - 6	Targets related to climate change	Climate Change - Targets
ESRS E1	E1 - 7	Energy consumption and mix	Energy consumption and mix

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ESRS	DISCLOSURE REQUIREMENT	DESCRIPTION OF THE DISCLOSURE REQUIREMENT	PARAGRAPH
ESRS E1	E1 - 8	Scope 1, 2, 3 greenhouse gas emissions	Scope 1, 2, 3 greenhouse gas emissions
ESRS E3	E3 - 1	Policies related to water	Water - Policies
ESRS E3	E3 - 2	Actions and resources related to water	Water - Targets
ESRS E3	E3 - 3	Targets related to water	Water - Targets
ESRS E3	E3 - 4	Water metrics	Water consumption
ESRS E5	E5 - 1	Policies related to resource use and circular economy	Resource use and circular economy - Policies
ESRS E5	E5 - 2	Actions and resources related to resource use and circular economy	Actions related to the circular economy
ESRS E5	E5 - 3	Targets related to resource use and circular economy	Targets – Resource use and circular economy
ESRS E5	E5 - 5	Resource outflows	Resource outflows
ESRS S1	S1 - 1	Policies related to own workforce	Working conditions and work-life balance, Diversity and equal opportunity, Occupational health and safety, Employee training and development, Confidentiality - Policies
ESRS S1	S1 - 2	Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	Engagement with own workforce and workers' representatives
ESRS S1	S1 - 3	Actions and resources related to own workforce	Working conditions and work-life balance, Diversity and equal opportunity, Occupational health and safety, Employee training and development, Confidentiality - Actions
ESRS S1	S1 - 4	Targets related to own workforce	Working conditions and work-life balance, Diversity and equal opportunity, Occupational health and safety, Employee training and development, Confidentiality - Targets
ESRS S1	S1 - 5	Characteristics of the undertaking's employees	Working conditions and work-life balance
ESRS S1	S1 - 6	Characteristics of non-employee workers in the undertaking's own workforce	Working conditions and work-life balance
ESRS S1	S1 - 7	Collective bargaining coverage and social dialogue	Working conditions and work-life balance
ESRS S1	S1 - 8	Diversity metrics	Diversity and equal opportunity
ESRS S1	S1 - 9	Adequate wages	Working conditions and work-life balance

ESRS	DISCLOSURE REQUIREMENT	DESCRIPTION OF THE DISCLOSURE REQUIREMENT	PARAGRAPH
ESRS S1	S1 - 11	Persons with disabilities	Diversity and equal opportunity
ESRS S1	S1 - 12	Training and skills development metrics	Employee training and development
ESRS S1	S1 - 13	Occupational health and safety metrics	Occupational health and safety
ESRS S1	S1 - 14	Work-life balance metrics	Working conditions and work-life balance
ESRS S1	S1 - 15	Compensation metrics	Diversity and equal opportunity
ESRS S1	S1 - 16	Incidents of discrimination and other human rights incidents	Diversity and equal opportunity
ESRS S2	S2 - 1	Policies related to value chain workers	Workers in the value chain - Policies
ESRS S2	S2 - 2	Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	Workers in the value chain - Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns
ESRS S2	S2 - 3	Actions and resources related to workers in the value chain	Workers in the value chain - Actions
ESRS S2	S2 - 4	Targets related to workers in the value chain	Workers in the value chain - Targets
ESRS S3	S3 - 1	Policies related to affected communities	Affected communities
ESRS S3	S3 - 2	Engagement with affected communities, existence of channels for affected communities to raise concerns or needs and approaches to remedy	Affected communities
ESRS S3	S3 3	Actions and resources related to affected communities	Affected communities - Actions
ESRS S3	S3 - 4	Targets related to affected communities	Affected communities - Actions
ESRS S4	S4 - 1	Policies related to consumers and end-users	Consumers and end-users - Policies
ESRS S4	S4 - 2	Engagement with consumers and end-users, existence of channels for consumers and endusers to raise concerns or needs and approaches to remedy	Consumers and end-users - Engaging with consumers and end-users, channels for consumers and end-users to raise concerns
ESRS S4	S4 - 3	Actions and resources related to consumers and end-users	Consumers and end-users - Actions
ESRS S4	S4 - 4	Targets related to consumers and end-users	Consumers and end-users - Targets

ESRS	DISCLOSURE REQUIREMENT	DESCRIPTION OF THE DISCLOSURE REQUIREMENT	PARAGRAPH
ESRS G1	G1 - 1	Policies related to business conduct	Business Conduct, Supplier Management
ESRS G1	G1 - 2	Actions related to business conduct	Ethics and business integrity, Supplier management
ESRS G1	G1 - 3	Prevention and detection of corruption and bribery	Ethics and business integrity
ESRS G1	G1 - 4	Metrics related to corruption or bribery	Ethics and business integrity

5.2 SUBSEQUENT EVENTS

Subsequent to the attestation of the Sustainability Statement for 2025, the Group took steps to acquire Guarantees of Origin related to approximately 3 GWh of electricity not covered for the purpose of market-based calculation of Scope 2 emissions.

Consistent with the reporting methodologies adopted and the scope of evidence available as part of the assurance process, these Guarantees of Origin constitute supervening evidence ("subsequent events"), as they emerged after the close of the reporting period and the completion of the assurance activities; as such, they cannot be used to retroactively adjust the market-based 2025 emissions figure, which has already been audited, and do not entail changes to the emissions KPIs reported in this Sustainability Statement.

This disclosure is provided for the purposes of transparency only.

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5.3 2023-2025 SUSTAINABILITY PLAN

This annex summarises the 2023-2025 Sustainability Plan and presents its results as of 2025, the last year of the three-year period, highlighting the elements of continuity and the starting basis for the Sustainability Plan 2026-2028.

MATERIAL TOPIC	TARGET	ACTION	TARGET (KPI)	2023	2023	2024	2024	2025	2025
				TARGET	RESULTS ACHIEVED	TARGET	RESULTS ACHIEVED	TARGET	RESULTS ACHIEVED
ATMOSPHERIC EMISSIONS AND CLIMATE ACTION	Reduction of emissions	Reduction of Scope 1 emissions (compared to the base year 2022)	Tonnes of CO2eq	-20%	-59%	-25%	-2024: 1800 | 2022: 3934 -> -54%	-35%	2025: 1723 | 2022: 3934
		Reduction of Scope 2 emissions (compared to the previous year)	Tonnes of CO2eq	-% vs. previous year	-10% (location based -47% (market based)	-10% vs. previous year	2024 Location based: +2% 2024 Market based: -98% The increase in emissions in the Location based calculation is due to BT Enia's entry into the scope; this company had not yet completed its transition to renewable energy in 2024	-20% vs. previous year	LB - 2025: 22781 | 2024: 20360 MB - 2025: 1553 | 2024: 67 Increase due to the acquisition of MavianMax and Retelit-X
		Measurement of Scope 3 emissions and identification of containment strategies		Scope 3 emissions inventory	Scope 3 emissions inventory carried out	n/a	Data collection for categories in the inventory was refined and dialogue continued with key suppliers to extend EcoVadis certification along the supply chain	Execution of a new EcoVadis campaign	38%
		Development of emissions inventory and identification of strategies to reduce the overall result (SBTi)	Tonnes of CO2eq	Send SBTi targets for approval	SBTi targets sent	n/a	n/a	n/a	n/a
		Data analysis and CDP questionnaire submission	Ratings	Send Retelit questionnaire	Retelit questionnaire sent	Send Group questionnaire	Sent Score: A	Score maintenance/improvement	A- (Climate Change)
ENERGY CONSUMPTION	Improve data center efficiency	Introduction of the strategies selected to increase efficiency and monitor energy consumption	PUE	1.67	1.73	<2023	PUE at 31.12.24: 1.64 Scope: the target is set for the seven main Retelit data centers + Avalon Campus (excluding A3)	<2024	1,66 Retelit 1,83 Retelit X
	Reduction of energy consumption	Introduction of the measures required to achieve Code of Conduct criteria for energy efficiency in data centers	Code of Conduct for Energy Efficiency in Data Centers	Introduction of measures to achieve the criteria for selected data centers by 2025	Measures introduced to achieve the criteria for selected data centers by 2025	n/a	Avalon 2: ECC certificate; Avalon 1- Blue: in progress. Next step: Green, Orange, Bolzano, Avalon 3 Continuing implementation of measures to achieve the criteria for selected data centers by 2025	Achievement of the Code of Conduct for Energy Efficiency in Data Centers criteria for selected data centers	*Avalon 2: ECC certificate, being transferred to Retelit Data Center *Avalon 1-Blue: Certified since March 10, 2025, being transferred to Retelit Data Center *Green, Orange, Bolzano, Avalon 3, Castenaso, Udine: sent to ECC, awaiting certification
		Introduction of measures required to achieve ISO 50001 certification criteria	UNI EN ISO 50001	Introduction of measures to achieve the criteria for selected data centers by 2025 Assessment and start of work to extend certification to newer data centers	Measures introduced to achieve the criteria for selected data centers by 2025	n/a	21.42% Certification of the data centers in scope was spread over three years (2025-2027)	Progressive extension of certification by end of 2028	29% Certified Bolzano, Trento, Rome Perrier and Avalon 3
SUSTAINABLE SUPPLY CHAIN MANAGEMENT	Reduction of risks and emission in the supply chain	Data analysis and EcoVadis questionnaire submission	EcoVadis	Obtaining EcoVadis rating and mapping the most strategic suppliers	EcoVadis rating obtained and most strategic suppliers mapped	Maintain/improve score	EcoVadis 2024 rating: Gold	Maintain/improve score	Platinum

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MATERIAL TOPIC	TARGET	ACTION	TARGET (KPI)	2023 TARGET	2023 RESULTS ACHIEVED	2024 TARGET	2024 RESULTS ACHIEVED	2025 TARGET	2025 RESULTS ACHIEVED
SUSTAINABLE SUPPLY CHAIN MANAGEMENT	Reduction of risks and emission in the supply chain	Supplier ESG rating (EcoVadis) considered in bids	EcoVadis	Introduction of ESG rating requirement in official bidding procedures and policies	ESG rating requirement in official bidding procedures and policies introduced	n/a	n/a	n/a	Target already achieved
WASTE MANAGEMENT	Give new life to waste	Prefer "green", certified options such as remanufactured machinery for P&I or other equipment to be reused, and quantify the reduction in waste going to landfill	Tonnes of CO2eq. avoided by reducing waste to landfill	Inclusion of waste reduction measures in environmental policy	Initiatives to raise staff awareness of issues relating to waste collection and waste reduction - directing waste to recovery companies rather than disposing of it - reusing furniture for Group offices or donations	Reduction in waste directed to landfill improved compared with the previous year	In 2024, waste-torecovery stood at 100%. Retelit is working to maintain this achievement. A policy of recycling disused but reusable company assets for charity and anti-waste purposes has also been introduced.	Reduction in waste directed to landfill improved compared with the previous year / Maintenance	Structured dialogue launched with waste manager to improve data quality and traceability
WASTE MANAGEMENT	Improved company waste management	Introduction of measures required to achieve ISO 14001 certification criteria	Percent age of certifiable operational sites covered	Obtain certification for the remaining sites	14001 certification updated for sites already certified and six new sites added	100%	Locations certified: 91% Meanwhile, the procedures related to ISO 14001 are already applied at all Group locations.	100%	Locations certified: 94%

MATERIAL TOPIC	TARGET	ACTION	TARGET (KPI)	2023 TARGET	2023 RESULTS ACHIEVED	2024 TARGET	2024 RESULTS ACHIEVED	2025 TARGET	2025 AS-IS AT 31.12.2025
EMPLOYEE WELL-BEING	Employee well-being and engagement	Periodic survey on employee wellbeing and corporate climate	Employee satisfaction index (eNPS)	Send Group questionnaire and set baseline	Achieved	Send eNPS and make YoY improvement	100% eNPS administered from 20/06 to 1/07, baseline defined: 13	Send eNPS and make YoY improvement (>13)	38
	Reduce regrettable year-on-year attrition	Introduction of a system to collect feedback from new and departing employees	% of employee feedback	Introduction of a unified project	Achieved	100%	100% Employee feedback is collected after the probationary period (Feedback System for New Employees) and upon departure thanks to the implementation of the Exit Interview (Feedback system for terminated employees).	Target already achieved	Target already achieved
		Reduction of regrettable turnover (excluding incentive/reorganisation plans)	Outgoing turnover rate	0,11	0,066	Maintain / reduce	100% Outgoing turnover, net of incentives: 6.5%	Maintain / reduce	1,8
	ESG dashboard	Introduction of an ESG target as part of the MBO for every employee with variable pay, as a form of short-term incentive	% of employees with variable short-term remuneration	1	Achieved	100%	100% Since 2023, ESG-related remuneration has been introduced through PDR (performance bonus) and MBO	Target already achieved	Target already achieved
		Inform employees about the Group's ESG performance by providing special dashboards on the intranet	Content update frequency	n/a	n/a	Quarterly	Quarterly publication continues on interim ESG updates	Quarterly	ESG-related news is published periodically
DIVERSITY, INCLUSION, NONDISCRIMINATION AND EQUAL OPPORTUNITY	Reduced inequality	Correction of inequalities, where present	% gender pay gap	Maintain	0,165	Maintain / Improve	15.7% (raw GPG) 0.97% (weighted GPG)	Maintain / Improve	1,20%
		Satisfaction of all PdR125 certification criteria	Certification	Obtain certification for the entire Group	Achieved	Maintain	100%	Maintain	Certification maintained
		Training on unconscious bias/Empowerment of women/inclusive language	% of employees trained on D&I issues	0,7	0,96	80%	Percentage of staff trained on D&I: 82%	80% It is considered appropriate to change the 2025 target from 95% to 80%, which represents a good level of (current) employee response to optional training initiatives	76%
		Consideration during the recruitment process	% of women hired	+2% on previous year	31,58%	+2% on previous year	As of December 31, 2024, the percentage of new female hires was 23.44%	+2% on previous year	32%

MATERIAL TOPIC	TARGET	ACTION	TARGET (KPI)	2023 TARGET	2023 RESULTS ACHIEVED	2024 TARGET	2024 RESULTS ACHIEVED	2025 TARGET	2025 AS-IS AL 31.12.2025
EMPLOYEE TRAINING AND DEVELOPMENT	Training	Training management	Hours of training per employee	32	46,4	35	Average hours of training per person: 45.9	40	53
SUPPORT FOR AND INVOLVEMENT OF LOCAL COMMUNITIES	Engage external stakeholders and promote digital culture	Participation in events, internship programmes and initiatives to promote STEM and/or ICT subjects	Hours dedicated to events and initiatives	30	Target achieved	>2023	100% Three events held with high schools/technical institutes. Three students internships in the cloud field and three in the cyber field began in February/March 2024 (5,760 internship hours)	>2024	Three training and inclusion initiatives were carried out: a school-to-work program with the Filippo Lussana High School in Technology & Operations; Sistech 2025, which placed a young woman in the SOC; and an internship with the University of Milan for a female student in Wholesale Support.
OCCUPATIONAL HEALTH AND SAFETY	Health and safety protection	Introduction of a management system in line with ISO 45001 health and safety certification	% of employees covered by the management system	Gap analysis and beginning of the work required to achieve certification	Creation of a single HSE office for all Group companies	40% of employees and creation of a management system, procedures and risk assessment	100% As of August 31, 2024, 83% of employees were covered by 45001 Integrated Management System and Operational Risk Assessment Procedure	100% of employees covered by the system	99% [23]
ANTICORRUPTION AND BUSINESS ETHICS	Align Retelit's development with United Nations principles and requirements	Participation in the United Nations Global Compact and preparation of the Communication on Progress (CoP)	Publication of the CoP	Publication of first CoP	Group-wide Letter of Commitment signed	Publication of first CoP as a Group	Achieved	Publication of the Group CoP	Achieved
INNOVATION AND DIGITALISATION	Assessing and improving digitalisation and the company's automation level, improving efficiency and transparency	Mapping business and corporate processes that are yet to be digitalised (level 2-3), also introducing automation systems where beneficial	% of processes digitalised	Map and analyse processes as part of integration and identify which activities can be digitalised and automated	Processes mapped and analysed as part of integration and activities that can be digitalised and automated identified	30%	The reorganisation following the integration of the Group in light of the new acquisitions changed the structure and required a reassessment of the primary processes	By 2025, complete migration of AFC processes to SAP Ariba platform, with launch of business automation solutions in Financial Reporting and Contract Management	Achieved
	Introduce artificial intelligence into core business processes to improve governance practices	Planning of artificial intelligence based system implementation, including choosing appropriate technologies and identifying stakeholders	Number of core business processes supported by AI New KPI 2025: no. of licences assigned or % of employees covered	Identification of key business processes that could benefit from AI integration and assessment of the potential impact of AI introduction on these processes	Key business processes that could benefit from AI integration identified and potential impacts of AI on these processes assessed	Pilot project on at least one business process	The Group worked to create the technological substrate required to support AI and deploy it at employee workstations	Extend the use of AI to at least 10% of the company population, with a view to increased productivity	100% deployment of Microsoft AI to all locations + allocation of some licences with higher profile
CUSTOMER PRIVACY	Ensure data security and privacy	Satisfaction of all ISO 27001 certification criteria	Certification	Take action to obtain certification in 2024	All Group companies (excluding PA EXPERTISE) are certified to ISO 27001	Obtain certification for every company	Achieved	Extension to Retelit Enia	100%
CYBER SECURITY AND DATA RESILIENCY	Ensure that employees know how to identify and respond to threats	Training management	% of employees at the company for over three months taking courses	50%	88%	70%	% staff trained on Cyber Security Awareness: 70.1%	100%	82%

[23] ISO 45001 coverage is calculated based on the number of employees (headcount) within the certified scope rather than the number of sites, as this provides a more representative measure of the scope of the management system.

MATERIAL TOPIC	TARGET	ACTION	TARGET (KPI)	2023 TARGET	2023 RESULTS ACHIEVED	2024 TARGET	2024 RESULTS ACHIEVED	2025 TARGET	2025 AS-IS AL 31.12.2025
CUSTOMER SATISFACTION	Monitor and improve customer satisfaction	Gather customer feedback to continuously improve and optimise governance practices and processes	Relational Net Promoter Score	15%	21%	20%	Achieved	25%	57%
ESG GOVERNANCE	Compliance with international standards and inputs	Creation of the Corporate Sustainability Policy	Publication of the Policy	Existence of the Policy	Publication of the Policy	Target already achieved	Target already achieved	Target already achieved	Target already achieved

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5.4 GRI DISCLOSURES 2023-2024

GRI 2-7: TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT TYPE AND GENDER

	2023			2024		
	Male	Female	Total	Male	Female	Total
Permanent	815	365	**1,180**	543	255	**798**
Temporary	0	0	**0**	1	0	**1**
Total	**815**	**365**	**1,180**	**544**	**255**	**799**

	2023			2024		
	Male	Female	Total	Male	Female	Total
Full -time	806	299	**1,105**	539	205	**744**
Part-time	9	66	**75**	5	50	**55**
Total	**815**	**365**	**1,180**	**544**	**255**	**799**

Notes: The total number for 2024 takes into account the "PA Group business unit disposal"

GRI 2-8: NUMBER OF EXTERNAL WORKERS

	2023	2024
Interns	3	2
Temporary employees	19	32
Other workers	7	2
Total	**29**	**36**

Notes: For temporary employees in 2024, "29 are from Retelit Enia"

GRI 2-30: PERCENTAGE OF TOTAL EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

	2023	2024
Employees covered by collective bargaining agreements	100%	100%
Total employees	**1,180**	**799**

GRI 401-1: TOTAL NUMBER AND RATE OF HIRES AND DEPARTURES BY AGE GROUP AND GENDER

	2024	
	Number of hires	**Hiring rate**
Total	63	8%
Male	49	9%
Female	14	5%
Under 30	14	32%
30 - 50	29	7%
Over 50	20	5%

	2024	
	Number of departures	**Departures rate**
Total	108	14%
Male	75	14%
Female	33	13%
Under 30	5	11%
30 - 50	59	15%
Over 50	44	12%

Notes: The **Hiring Rate** percentage indicates the weighting of each category (gender, age group) in the total number of new hires during the year. It is calculated as [Number of hires in category / Total employees at 31/12/24 by category].

Notes: The **Departure Rate** percentage indicates the weighting of each category (gender, age group) in the total number of departures during the year. It is calculated as [Number of departures in category / Total employees at 31/12/24 by category].

GRI 401-3: NUMBER OF EMPLOYEES THAT WERE ENTITLED TO AND TOOK PARENTAL LEAVE

	Unit	2023	UdM	2024
Employees with maternity rights	no.	28	no.	28
Employees with paternity rights	no.	28	no.	7
Total	**no.**	**56**	**no.**	**35**
Employees that took maternity leave	no.	28	no.	28
Employees that took paternity leave	no.	28	no.	7
Total	**no.**	**56**	**no.**	**35**
Employees that returned to work after maternity leave ended	no.	28	no.	28
Employees that returned to work after paternity leave ended	no.	25	no.	7
Total	**no.**	**53**	**no.**	**35**
Employees that were still employed 12 months after their return to work from maternity leave	no.	27	no.	27
Employees that were still employed 12 months after their return to work from paternity leave	no.	22	no.	7
Total	**no.**	**49**	**no.**	**34**

	Unit	2023	UdM	2024
Return-to-work rate - female	%	100%	%	100%
Return-to-work rate - male	%	89%	%	100%
Return-to-work rate - total	**%**	**95%**	**%**	**100%**
Retention rate - female	%	-	%	-
Retention rate - male	%	-	%	-
Retention rate - total	**%**	**-**	**%**	**-**

Notes: **Return-to-work rate** = (Total number of employees who returned to work after parental leave / Total number of employees who should have returned to work after parental leave) * 100

Retention rate = (Total number of employees still employed 12 months after returning to work at the end of parental leave / Total number of employees who returned to work following parental leave in the previous reporting period) * 100

* Data on the **Retention rate (Female, Male, Total)** are not reported for 2024 because the company scope has changed from 2023. This change means that the data for the two financial years are not comparable; the percentages were therefore removed to ensure the reliability and consistency of the analysis.

GRI 403-8: WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

	2023		2024	
	Number	Percentage	Number	Percentage
Number and percentage of all employees covered by the System	1,180	100%	799	100%
Number of employees covered by a System that has been internally audited	731	62%	799	100%
Number of employees covered by a System that has been audited or certified by an external party	531	45%	670	84%

GRI 403-10: CASES OF WORK-RELATED ILL HEALTH

Work-related ill health	Unit	2023	2024
Total deaths as a result of work-related ill health	N.	0	0
Total cases of work-related ill health	N.	0	0

GRI 403-9: WORK-RELATED INJURIES

	2023		2024	
	Number	Injury rate	Number	Injury rate
Total number of deaths due to work-related injury	0	0	0	0
Total number of serious work-related injuries (excluding deaths)	0	0	0	0
Total number of recordable work-related injuries	5	2.73	3	2.16
Number of hours worked	1,833,501.00		1,387,696.30	

GRI 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

	2023		2024	
	Female	Male	Female	Male
Executives	31.2	34.4	60.9	51.7
Managers	56.5	48.8	61.3	55.6
White-collar	43.0	47.6	37.9	45.1
Blue-collar	29.7	37.1	0	42.2
Total	**44.6**	**47.2**	**42.2**	**47.7**

GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

NUMBER OF EMPLOYEES BY EMPLOYMENT CATEGORY, GENDER AND AGE GROUP

		2023			2024		
		Under 30	30 - 50	Over 50	Under 30	30 - 50	Over 50
Executives	Male	0	5	3	0	2	19
	Female	0	5	29	0	0	16
Total executives		**0**	**10**	**32**	**0**	**2**	**25**
Managers	Male	0	20	31	0	29	97
	Female	0	58	107	0	11	30
Total managers		**0**	**78**	**138**	**0**	**40**	**127**
White-collar	Male	76	358	174	39	207	147
	Female	24	206	75	5	137	66
Total whitecollar workers		**100**	**564**	**249**	**44**	**344**	**213**
Blue-collar	Male	0	1	0	0	1	3
	Female	0	4	4	0	0	0
Total blue-collar workers		**0**	**5**	**4**	**0**	**1**	**3**
Total		**100**	**657**	**423**	**44**	**387**	**368**

Male

PERCENTAGE OF EMPLOYEES BY EMPLOYMENT CATEGORY, GENDER AND AGE GROUP

		2023			2024		
		Under 30	30 - 50	Over 50	Under 30	30 - 50	Over 50
Executives	Male	0%	50%	91%	0%	100%	76%
	Female	0%	50%	9%	0%	0%	24%
Total executives		**0%**	**2%**	**8%**	**0%**	**0%**	**6%**
Managers	Male	0%	74%	78%	0%	73%	76%
	Female	0%	26%	22%	0%	28%	24%
Total managers		**0%**	**12%**	**33%**	**0%**	**6%**	**30%**
White-collar	Male	76%	63%	70%	11%	60%	69%
	Female	24%	37%	30%	89%	40%	31%
Total whitecollar workers		**100%**	**86%**	**59%**	**44%**	**52%**	**50%**
Blue-collar	Male	0%	80%	100%	0%	100%	100%
	Female	0%	20%	0%	0%	0%	0%
Total blue-collar workers		**0%**	**1%**	**1%**	**0%**	**0%**	**1%**

GRI 405-2: RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Average gross annual salary by employment category	2024	
	Unit	Base salary
Executives	%	94%
Managers	%	96%
White-collar	%	90%
Blue-collar	%	0%
Total	**%**	83%

Notes: Part-time employees were reproportioned to full-time in terms of remuneration. The value expressed as % represents the ratio of the average annual gross salary of women to that of men, calculated as [Female Salary / Male Salary]

GRI 302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)

	Unit	2023	2024
Direct energy consumption	**GJ**	**14,992.6**	**9,732.6**
Natural gas consumption	GJ	949.8	690.6
LPG consumption	GJ	80.9	91.1
Diesel consumption for generators	GJ	3,108.6	345.8
Petrol for vehicles	GJ	3,677.3	2,325.9
Diesel for vehicles	GJ	7,175.9	6,279.1
Indirect energy consumption	**GJ**	**266,808.9**	**271,466.4**
Electricity consumption	GJ	266,808.9	271,466.4
From renewable sources	GJ	236,415.7	270,728.5
Total energy consumption	**GJ**	**281,801.5**	**281,198.9**
% Renewable energy of total consumption	**%**	**84%**	**96,3%**

Notes: The reduction in petrol and diesel fuel consumption for car fleets relates to the change in the reporting scope, which excludes PA Expertise S.r.l. and PA ABS S.r.l. as they are no longer part of the Retelit Group. The change in the figure for diesel fuel consumption for generators relates to the fact that the tanks were first filled in 2023, while in 2024 they were only topped up.

Until December 31, 2024, GO certificates relating to renewable energy from PODs pertaining to the former companies Brennercom and Irideos incorporated into Retelit Digital Services were issued in the name of the original company. From August 1, 2024, consumption data are merged into the GO certificate issued in the name of Retelit Digital Services.

GRI 305-1, 305-2, 305-3: DIRECT AND INDIRECT GHG EMISSIONS (TCO2EQ.)

	2023	2024
Scope 1	1,597	1,800
Scope 2 – Location Based	19,947	20,360
Scope 2 – Market Based	3,877	66.6
Scope 3 – Purchased goods and services	44,335.2	4,018.4
Scope 3 – Capital goods	23,506.3	8,628.8
Scope 3 – Emissions generated by fuels for power generation	8,632.4	3,764.2
Scope 3 – Employee commuting	1,382.2	419.0
Scope 3 – Business travel	221.7	243.5
Scope 3 – Rented or leased assets	194.8	0
Scope 3 – Waste generated by the company	13.4	0.2
Scope 3 – Upstream transportation and distribution	6.3	7.4
Scope 3 – Downstream transportation and distribution	5.3	35.1
Scope 3 – Total	78,297.6	17,116.54
Total Scope 1, Scope 2 (location-based) and Scope 3	**99,841.6**	**39,277.05**
Total Scope 1, Scope 2 (market-based) and Scope 3	**83,771.6**	**18,983.72**

GRI 306-3; 306-4; 306-5: WASTE GENERATED, RECOVERED AND DIRECTED TO DISPOSAL OR OTHERWISE

Waste by type and disposal method (tonnes)

	2023			2024		
Destination	**Hazardous**	**Non-hazardous**	**Total**	**Hazardous**	**Non-hazardous**	**Total**
Total waste destined for recovery	19.40	43.00	62.40	6.98	26.80	33.78
Total waste destined for disposal	0,00	0,00	0	0.00	0.00	0
Total waste	19.40	43.00	62.40	6.98	26.80	33.78

Notes: the 2023 figure is much higher than its 2024 equivalent due to a number of transfers, which increased waste generation.

GRI 201-1: DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

	Unit	2023	2024
Distributed to suppliers	Euro thousands %	135,282 47,6%	141,871 44,1%
Staff remuneration	Euro thousands %	61,430 21,6%	57,864 18,0%
Paid to lenders	Euro thousands %	21,858 7,7%	32,600 10,1%
Distributed to shareholders	Euro thousands %	10,000 3,5%	0 0%
Paid to the public sector	Euro thousands %	1,261 0,4%	1,921 0,6%
Distributed to the community	Euro thousands %	12 0,004%	12 0,004%
Value retained by the company	Euro thousands %	54,277 19,1%	87,303 27,1%
Economic value generated	Euro thousands	284,120	321,571

GRI 205-2: COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

	2023		2024	
	Number	Percentage	Number	Percentage
Members of the governance body to whom policies and procedures have been communicated	2	33%	0	0%
Employees that the organisation's anti-corruption policies and procedures have been communicated to	1,180	100%	799	100%
Suppliers that have accepted the Code of Conduct	440	48%	195	100%
Board of Directors members that have received training on anti-corruption	0	0%	0	0%
Employees that have received training on anticorruption	1,002	85%	88	11%
Executives	35	83%	23	85%
Managers	177	82%	18	11%
White-collar	783	86%	47	8%
Blue-collar	7	78%	0	0%

Notes: As regards the number of Board members that anti-corruption policies and procedures have been communicated to, the Anti-Corruption Policy was not changed in 2024 and no new communication was therefore necessary. The difference in the numbers of "Employees that have received training on anti-corruption" from the previous year is because elearning content on anti-corruption was extended to the entire corporate population in 2023. The same content was used in 2024 by new hires and staff who had not taken the course in 2023.

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6 ASSURANCE DECLARATION

6.1 STATEMENT OF INDEPENDENT ASSURANCE ADDRESSED TO THE RETELIT GROUP STAKEHOLDERS

1. INTRODUCTION

Bureau Veritas Italia S.p.A. ("Bureau Veritas") has been engaged by RETI TELEMATICHE ITALIANE S.P.A. (the "Retelit Group") to conduct an independent audit (assurance) of its 2025 Group Sustainability Statement, in order to provide conclusions on:

- The accuracy and quality of publicly disclosed information regarding its sustainability performance;
- The degree to which it complies with the reporting principles set forth in the simplified version of the European Sustainability Reporting Standards (ESRS), as adopted by the organisation during its first year of voluntary implementation of the Corporate Sustainability Reporting Directive (CSRD).

2. RESPONSIBILITY, METHODOLOGY AND LIMITATIONS

The Retelit Group assumes full responsibility for collecting, analysing, consolidating and presenting the information and data in the Report. Bureau Veritas was responsible for conducting an independent verification in line with the objectives identified and for formulating the conclusions contained in this report. The audit was conducted as a Limited Assurance according to the ISAE 3000 standard, through the sample-based application of audit techniques, including:

- Verification of policies, mission, values and commitments;
- Review of documents, data, procedures and information collection methods;
- Interviews with members of the working group responsible for preparing the Statement;
- Interviews with company representatives from various functions and services and Senior Managers;
- Overall information verification and general review of the content of the 2025 Sustainability Statement.

The audit was conducted at the company's premises in Via Pola, 9 in Milan. During the audit, we believe we obtained sufficient and adequate evidence to support our conclusions.

The audit covered the entire Retelit Group Sustainability Statement. For economicfinancial information, Bureau Veritas only verified that it was consistent with the annual financial statements.

The information presented in this document refer to financial year 2025 (January 1 - December 31, 2025). Adopting the same reporting scope as the Financial Statements, the Sustainability Report describes the elements and performance of the Retelit Group.

3. CONCLUSIONS

Based on the audit carried out and described in the preceding paragraphs, no evidence has emerged to suggest that the information and data reported in the 2025 Sustainability Statement are not reliable, accurate, and correct. It is our opinion that the Statement provides, overall, a reliable representation of the activities carried out by the Retelit Group in 2025 and the key results it achieved.

The information is generally presented in a clear, understandable, and balanced manner; the data and indicators analysed have been collected, processed, and reported with an appropriate level of accuracy and transparency. When describing its activities and results, the Retelit Group has also taken care to use neutral language, limiting self-referential elements as much as possible.

As regards reporting principles, we believe that the key principles of disclosure quality set forth in the relevant standards - including relevance, fair presentation, comparability, verifiability, and understandability - have been complied with.

It is also confirmed that the Retelit Group's 2025 Sustainability Statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) in simplified form, and that the assurance activities were conducted in accordance with the requirements of the international standard ISAE 3000 (Revised) for limited assurance engagements.

The Group's Statement also reports on the material topics identified through a double materiality process, carried out in accordance with the approach required by the ESRS, which made it possible to identify, analyse, and assess:

- the organisation's actual and potential impacts on the environment, people, and the relevant social and economic context (impact materiality);

- the risks and opportunities that ESG issues may pose to the Group's economic and financial performance, business model, and ability to create value in the short, medium, and long term (financial materiality).

The double materiality process is described in the Statement in a manner which is, on the whole, clear and consistent with the first financial year of ESRS application, and involved identifying, analysing and prioritising the key ESG impacts, risks, and opportunities that are relevant to the Group.

The material topics identified through the analysis process were subsequently considered when defining the content of the Statement, the disclosures reported, and the key qualitative and quantitative indicators presented in the document.

Looking ahead, the Group is advised to continue strengthening its data collection and consolidation methodologies and the internal control systems related to sustainability disclosures, in order to support the gradual increase in the level of maturity required by the changing ESRS framework and future assurance activities.

It is also recommended to further strengthen ESG data management processes and the structuring of disclosures related to the value chain, progressively improving the comparability, granularity, traceability, and reliability of the ESG information reported in future financial years.

4. DECLARATION OF INDEPENDENCE, IMPARTIALITY AND COMPETENCE

Bureau Veritas specialises in independent verification, inspection and certification activities. It has over 190 years of history, more than 84,000 employees and business volumes exceeding Euro 6.4 billion (revenue 2025).

Bureau Veritas applies an internal Ethics Code and it is our belief that no conflict of interest exists between the members of the audit team and the Retelit Group.

Bureau Veritas Italia S.p.A.
Milano, 28/05/2026

Gloria Focetola
Local Technical Manager

Gloria Focetola

RETELIT